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Anxiety On Wall Street

After Diving 108, Dow Recovers For 56-Point Loss

By Lawrence Malkin
International Herald Tribune

NEW YORK — Wall Street hit an air pocket at midmorning on Monday and nose-dived away from the magic 3,000. The Dow Jones Industrial Index dropped 108 points in about half an hour, then regained some ground.

Traders blamed two weeks of anemic earnings by blue chips, capped by announcements Monday from such well-known names as Cummins Engine Co. and McDonald's Corp. But savvy analysts spied a more general awakening to the economic realities of a sluggish American economy and stubbornly high interest rates.

"When the market pays more attention to bad news than good, you know it is overpriced and vulnerable," said Hugh Johnson of First Albany Securities.

Some analysts said the market's euphoria had evaporated suddenly, but others were not surprised. "We've been looking for this correction for some time," said Timothy Ognisty, chief trader for Goldman Sachs Asset Management.

Program trading exaggerated the sell-off, which cut the value of the 30 industrial companies that make up the Dow index by 3.6 percent. As the market fell about 100 points, the New York Stock Exchange put the computerized trading orders on hold for half an hour.

The market then came out of its dive about 75 points lower, steadied through midday, see-sawed wildly during the afternoon and finally closed 56.44 points down at 2,904.70. The drop was the steepest since a 77-point plunge on Jan. 22.

European and Canadian markets quickly followed Wall Street in varying degrees. Toronto stocks got on the Wall Street roller coaster, and London stocks slid sharply. Some Paris dealers described the selloff of about half a billion francs ($90 million) worth of shares as a panic; French investors have been concerned about an overextended economy and a high franc.

In Frankfurt, however, stocks were marked down after hours — Volkswagen, for example, fell by 10 marks to 599 DM — but dealers reported little pressure to sell. Investors put money into German

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Boy Cabrido/Reuters

Death Toll in Philippines Earthquake Surpasses 1,000

Residents of the northern Philippines village of Nueva Viscaya, which was cut off by the June 16 earthquake, scrambling Monday for relief goods brought in by a military helicopter. In Manila, President Corazon C. Aquino urged legislators to approve a $500 million relief package to rebuild infrastructure destroyed by the quake. In the mountain city of Baguio, the search for survivors shifted to the task of recovering the dead. Experts declared there were no signs of life in any of the nearly 30 buildings devastated by the temblor. Official figures put the death toll at 1,055, but it was expected to rise. More than 200 bodies are believed still buried in rubble.

Iran's Student Elite Is Torn by School's Islamic Tilt

By Philip Shenon
New York Times Service

TEHRAN — Along Enghelab Street, the tree-lined boulevard that is the Iranian equivalent of Harvard Square, the students who represent the country's future say they cannot predict where the Islamic revolution in Iran will lead them.

"Yes, the revolution has done some good things, but maybe we will need a second revolution, especially in the way we are educated," said Leila, a 21-year-old science student at Tehran University, perhaps the most important and prestigious university in Iran.

As she hurried between classes, her black head scarf fluttering in a hot breeze, Leila asked an American visitor whether, as in Iran, college students in his country were forced to wear special restrictive clothing, or were plagued by a shortage of professors, or were barred from even the most innocuous classroom conversation with a student of the opposite sex. Her questions were clearly rhetorical.

"Universities must have freedom," said Leila's friend, who gave her name as Maryam. "This university and this nation must have more freedom."

As much as any institution in this country, Iran's universities and colleges have been restructured — revolutionized, the government prefers to say — in the 11 years since the fall of the shah and the declaration of Islamic law.

The Western-style teaching methods used during the shah's reign have been abandoned, replaced by the sort of structured tutorials that are favored by the nation's Islamic clerics, who have an important say in the educational system. As a rule, students say, they must remain silent in class and cannot challenge the arguments of a professor.

Applicants to Iranian universities are now admitted largely on the basis of their knowledge of Islam. Rigorous courses on the history and teachings of Islam are compulsory for all students.

The changes wrought by the Islamic revolution have been particularly severe for college women, who must now adhere to a strict Islamic dress code that requires them to cover their hair, arms, and feet at all times, and who face expulsion if they are caught fraternizing with men, even outside of class.

In encounters along Enghelab Street and at a hamburger restaurant near campus called the Iran Mac — the restaurant incorporates a golden arches logo — few students declined to be interviewed by an American reporter.

Although Tehran University has often been used by the government as the staging point for major anti-American demonstrations, students insisted that they had never stopped liking Americans and that they were delighted at the rare opportunity to speak to one. "We love American people, although we do not love the American government," is a common refrain.

Despite their willingness to answer questions, most of the students asked that their full names not be used, to prevent trouble with university administrators who, in one undergraduate's words, "may feel differently about you than we do."

Iranian students are clearly torn over the changes in the educational system brought about by the 1979 revolution. A number of students, especially those with a strong religious upbringing, said they appreciated the way Islam now permeates their studies.

"What we have now is a better form of education," declared Mohammed, a literature major in his early 20s who said he

See IRAN, Page 2

Bush Chooses David Souter, Appeals Judge, For High Court

By Paul Horvitz
International Herald Tribune

WASHINGTON — President George Bush selected a federal appeals court judge from New Hampshire, David H. Souter, on Monday to fill the Supreme Court vacancy left by the resignation of Justice William J. Brennan Jr.

Mr. Bush said he had "selected a person who will interpret the constitution and in my view will not legislate from the bench."

Acting swiftly to fill the vacancy, Mr. Bush said he hoped Senate confirmation would be completed by the first Monday in October, when the court begins its next term.

Judge Souter, a 50-year-old Republican, was appointed by Mr. Bush earlier this year to the 1st U.S. Circuit Court of Appeals and was unanimously confirmed by the Senate.

Previously, Judge Souter was a member of the New Hampshire Supreme Court. He was appointed in 1983 by Governor John H. Sununu, who is now the White House chief of staff. Mr. Souter also served as attorney general of New Hampshire.

"He is a remarkable judge of keen intellect and the highest ability," Mr. Bush said at a late-afternoon news conference at the White House. Mr. Souter graduated from Harvard University and Harvard Law School, was a Rhodes Scholar at Oxford University, and worked in the New Hampshire attorney general's office before being named attorney general.

Mr. Bush said he did not question Judge Souter on the issue of abortion because such "litmus test" questions were inappropriate.

"My choice will serve the court and the constitution well," Mr. Bush added.

The president said questions of "fairness," "equity" and "experience" outweighed concerns about how his nominee might vote on the court on specific issues.

The nomination was expected to tip the balance of court philosophy toward the conservative wing of judicial thought and more literal reading of the constitution. But historically, court appointees have confounded those who seek to predict their voting pattern, just as President Dwight D. Eisenhower was confounded by his nomination of Justice Brennan, who became one of the court's guiding liberal lights.

The court's stance on abortion, and how that position might be altered by Mr. Bush's nomination, has been the focus of intense interest since Mr. Brennan's resignation Friday.

Mr. Bush campaigned as an opponent of abortion and reiterated that personal stance under questioning Monday. But he steadfastly refused to address the question of Judge Souter's views on the abortion issue, saying that broad judicial philosophy was the most important test.

The Senate is certain to take up that issue and many others.

There was no immediate comment Monday night from members of the Senate Judiciary Committee, who are expected to closely examine Judge Souter's record his written decisions from the state and federal benches. If the nomination is cleared by the committee, the full Senate would vote on the nomination.

In a 1986 case before the New Hampshire Supreme Court, Judge Souter ruled with the majority that doctors have a responsibility to test for birth defects and inform pregnant women of the option of abortion.

Judge Souter declined to discuss his views with reporters, noting it would be inappropriate to delve into those matters before his nomination to the post was before the Senate.

The president said he decided upon Judge Souter earlier in the afternoon.

The president praised Justice Brennan as well, calling him "one of the greatest figures of his age." Justice Brennan, 84, resigned because of declining health.

The president noted that Judge Souter had won unanimous confirmation to the appellate bench earlier this year, suggesting his hopes that the nomination might not trigger a political free-for-all in the Senate.

Kiosk

Soviets Seek U.S. Grain Aid

WASHINGTON (WP) — Faced with a deepening food crisis, the Soviet Union has approached the Bush administration about obtaining large loan guarantees for buying American grain later this year, Agriculture Secretary Clayton K. Yeutter said Monday.

Mr. Yeutter cautioned that hurdles remained before the Soviet Union would qualify for such credits, including passage of a law codifying the more liberal Soviet emigration policy.

U.S. officials said the Soviets, who are facing critical bread shortages this year, met with Agriculture Department aides recently and expressed an interest in obtaining $2 billion in credits to buy American grain.

New Ukraine Leader

MOSCOW (AP) — The Ukraine's No. 2 Communist Party official was elected the republic's president on Monday. Tass said the Ukraine's Supreme Soviet gave the top job to Leonid Kravchuk, 56, the second secretary of the Ukraine Communist Party.

General News

Iraq stepped up its criticism on Kuwait in the dispute over oil quotas. Page 2.

Style

Jean-Louis Scherrer, fashion's quiet creator, outshone Dior, Suzy Menkes writes. Page 8.

Sports

Soviet gymnasts were the stars as the Goodwill Games got into full swing. Page 21.

Business/Finance

The United States and the European Community made progress in trade talks. Page 9.

Crossword Page 21.

Dow Close	The Dollar In New York	
2,904.70	DM	1.822
Down 56.44	Pound	1.825
	Yen	148.12
	FF	5.4415

Choo Youn Kong/Agence France-Presse

GUARDING VILLAGE'S FUTURE — North Korean troops guarding Military Armistice Commission headquarters in Panmunjom, where delegates are discussing withdrawal of weapons and military facilities from the village, which is in the demilitarized zone. In South Korea, opposition members of parliament resigned en masse to press for elections. Page 2.

De Klerk Warns ANC on Arms

By David Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk warned the African National Congress on Monday that he viewed evidence that its military wing has been preparing for armed action "in an extremely serious light," and he declared that ANC military commanders now circulating freely here could be arrested.

His warning followed the roundup of at least 40 ANC members allegedly belonging to the movement's military arm, Spear of the Nation, which the police allege has been infiltrating men and stockpiling arms in preparation for an insurrection should negotiations for a political settlement falter.

Mr. de Klerk said that a police investigation into the alleged plot would continue and that if the evidence pointed to criminal action, "the accused will be heard from in open court."

The arrests of top ANC military commanders would almost certainly bring a quick halt to the negotiating process, which has hardly gotten under way.

Referring to a three-month immunity period granted to the ANC's top leaders, Mr. de Klerk reminded them that it only applied to acts committed before it came into effect in mid-May and had been granted to people who would otherwise have faced prosecution.

While he did not mention any names, it was clear from the context of his statement that the warning was meant especially for the ANC's military leaders, mostly notably its chief of staff, Chris Hani.

Mr. Hani threatened last week to "seize power" if negotiations with the government faltered, and said he was continuing to recruit and strengthen Spear of the Nation.

Mr. de Klerk said, "The peace and immunity processes do not provide room for anybody to sneak in through the back door and try to

See DE KLERK, Page 3

Kohl and de Maizière to Meet

Reuters

BONN — Chancellor Helmut Kohl will interrupt his vacation Thursday to meet with Prime Minister Lothar de Maizière of East Germany to discuss a dispute over pan-German elections that has brought the East German coalition to the brink of collapse.

A West German government spokesman said Monday that the two Christian Democratic leaders would meet privately in the Austrian lake resort of St. Gilgen, where Mr. Kohl and his wife, Hannelore, are on vacation.

"One can assume that questions concerning the unification process will be discussed," the spokesman said.

Mr. de Maizière's conservative-led coalition is in danger of breaking up because of his insistence that separate elections in the two German states should precede reunification. Both countries hope to hold all-German elections on Dec. 2.

Separate elections would increase the chances of smaller East German parties winning seats. In a single all-German poll, only parties getting at least 5 percent of the national vote would win seats.

Mr. de Maizière, in an unofficial alliance with the Communists on the election issue, is vigorously opposed by two parties in his coalition, the Social Democrats and the Liberals.

They want a single election after reunification.

Both accuse him of trying to split the vote of the left and secure seats for his rightist allies in the German Social Union and for the Communists.

In East and West, Peace Dividend Has Its Dark Side: Lost Military Jobs

East German Officers Won't Be Retained

By Craig R. Whitney
New York Times Service

BONN — Although the East and West German armed forces will be merged into an all-German force of 370,000 after reunification, West German and NATO military officials say that most East German officers and career enlisted personnel should start looking for other jobs in civilian life now.

Admiral Theodor Hoffmann, the chief of the 170,000-strong East German National People's Army, which was considered the most formidable and reliable non-Soviet force in the Warsaw Pact only a year ago, pleaded in a recent ceremony in Berlin to let what remains of it enter the all-German armed forces after reunification.

He said that a new oath of allegiance sworn last week by the 60,000 or so career soldiers who make up the core of the East German Army should make them acceptable even to the North Atlantic Treaty Organization.

The new all-German army will belong to the alliance after reunification, although units stationed on former East German territory will not be integrated into the NATO command structure until Soviet forces withdraw by the end of 1994.

At the same ceremony at the army headquarters in Strausberg, outside Berlin, on Friday, Rainer Eppelmann, the East German minister for disarmament and defense, said it would be "fair" for Bonn to take 70,000 soldiers into an all-German force of 370,000.

As an East German politician, he said, he was not any surer than many of his officers of having a job after reunification. But unlike them, he added, he could always go back to his old calling as a minister in the Lutheran Church.

Under the regime that preceded the March 18 elections in East Germany, almost all high-ranking army officers had to be Communist Party members, and many of them worked closely with the

See PEACE, Page 2

Dismissed! An Order Many Dread in U.S.

By Stephanie Griffith
Washington Post Service

WASHINGTON — When she joined the army, Veda Lamar-Garth, now a sergeant, welcomed the job security of military life.

But at 30 she is finding that what seemed like a career choice may be only temporary work offering not much more permanence than her previous job — managing a fast-food restaurant.

Last week, she was notified that her performance, along with that of thousands of others at her rank or above, will be reviewed this fall and that she may be among those cut from military service.

"You then have 90 days' notice to change your entire life," said the sergeant, who is the single parent of a 4-year-old daughter and stationed at Fort McNair in Washington. "To pack your bags, to take your child out of school, to move to a new city and find a new job."

Since autumn, the Berlin Wall has come down, the Iron Curtain has been raised and a staggering federal budget deficit looms ever larger — factors that have spawned plans for the biggest manpower cuts in the history of the all-volunteer armed forces.

Experts say that U.S. troop strength may be cut by one-third of today's 2.1 million in five years and be halved in 10 years. Some in the military will volunteer to take early-retirement incentives, but most who leave will be going against their will. Committees will convene at bases across the United States to review personnel records, keeping the best and dismissing the rest.

The potential disruption of their lives has left some thinking that the rules have been changed in midgame. They wonder how they will support their families if the worst happens. Those who saw military service as a way out of poverty or an escape from dead-end jobs fear they may sink back.

In short, they have the same concerns as other workers facing layoffs — intensi-

See ARMY, Page 2

Seoul Opposition Resigns En Masse To Press for Vote

By Peter Maass
Washington Post Service

SEOUL — All opposition members of the South Korean parliament submitted their resignations on Monday to press their demand for a general election.

The resignations of 80 of the 299 members of the National Assembly seem to mark another stage in the maneuvering between the ruling party chairman, Kim Young Sam, and the main opposition leader, Kim Dae Jung.

The longtime rivals are believed to be interested in becoming South Korea's next president, and they seem to be trying to undercut each other's standing, according to South Korean politicians and foreign diplomats.

But a crisis or elections seem unlikely. The resignations must either be approved by the assembly speaker, whose aides say he will not do that, or be voted on by the assembly, which is in recess until September and is controlled by the ruling Democratic Liberal Party. It has already said it will not approve the resignations or call elections.

"The Koreans are famous for climbing out on the brink," a Western diplomat said. "They always find a way to climb back down."

The political turbulence could buffet the government's talks with North Korea about arranging a meeting of the two nations' prime ministers and organizing a trial opening of their sealed border. North Korea, which has apparently rebuffed the border proposal, could use the South's domestic problems as an excuse to call off the prime ministers' talks.

The resignations drew attention to what Kim Dae Jung, leader of the Party for Peace and Democracy, contends is an undemocratic pattern of maneuvers by President Roh Tae Woo and the Democratic Liberal Party. Earlier this month, the party forced 26 bills through the assembly in 30 seconds, not allowing any debate despite vigorous objections by the opposition.

In the last year, the government has quashed workers' efforts to establish a teachers union and to set up an umbrella federation of militant labor unions. Despite objections from international human rights groups, the government has jailed a handful of dissidents who illegally visited North Korea to promote reunification.

More than 200,000 people attended an opposition rally on Saturday to denounce Mr. Roh's alleged backtracking on democratization and to support the call for elections. The main public reaction, though, seems to be boredom and disappointment with both sides. A recent poll showed that even the government tax office is more popular than the National Assembly.

The Democratic Liberal Party, aware that its domestic and international standing would be tarnished if it operated the assembly without the participation of the opposition, seems eager to let tempers cool and then negotiate an end to the stalemate. The opposition hinted that the resignations might be withdrawn if the disputed bills are sent back to committee and if the ruling party changes what the opposition says is its negative attitude toward democratization.

The concessions being sought by the opposition include the holding of local elections, which the ruling party long ago promised.

Mr. Roh surprised the nation in January by merging his ruling party with two opposition parties led by Kim Young Sam and Kim Jong Pil. The new party was designed to encompass a broad spectrum of political factions and ensure stability by virtue of holding a commanding majority in the assembly.

The stability has not occurred, at least partly because the new ruling party seems to be following the same policies of the old ruling party. The party lost a recent election for an assembly seat in a usually pro-government area.

Reuters

King Hussein, left, Hosni Mubarak, center, and Mr. Aziz meeting Monday in Alexandria in an attempt to resolve a crisis over oil policy.

Iraq Calls Kuwaiti Sheikh a 'U.S. Agent'

Reuters

BAGHDAD — Iraq attacked Kuwait's foreign minister on Monday, hindering efforts by Arab leaders to resolve the dispute between the two countries.

Government newspapers accused the minister, Sheikh Sabah al Ahmad al Jaber as Sabah, a brother of the emir of Kuwait, of being a U.S. agent.

The attack on the sheikh is part of a dispute that erupted last week over oil production quotas set by the Organization of Petroleum Exporting Countries. Iraq accused Kuwait of breaking the quotas.

In a flurry of diplomacy linked to the dispute, King Hussein of Jordan flew to Alexandria for talks with President Hosni Mubarak of Egypt and Foreign Minister Tariq Aziz of Iraq.

Mr. Mubarak said, "I am certain that what has been called a problem is in itself easy to solve. I am certain the two countries will reach a quiet and comfortable solution."

"It does not," he added, "need all this noise which is happening in the media."

Leaders of the five North African states, who were meeting in Algiers, sent an envoy to the Gulf to try to mediate. President Hafez Assad of Syria, which has long been at odds with Iraq, told a Kuwaiti envoy that "Arab differences must be solved by talking."

The Iraqi newspaper Al Jumhuriya said Monday that "Sabah al Ahmad's malignant hand is behind all the harm inflicted on Iraq, and he set himself as a tool to implement the American policy in Kuwait, including the sabotage of Iraq-Kuwait relations."

"He is the pivot of the conspiracy hatched by the Kuwait government against Iraq and the Arab nation," the paper said.

The governing Ba'ath Party's paper, Ath Thawra, said that "Sabah al Ahmad was further exposed as a U.S. agent when he abandoned the Arab option and sent his memorandum to international forums to take the issue out of the Arab League."

President Saddam Hussein of Iraq condemned Kuwait six days ago for undermining oil prices.

Iraq has threatened unspecified action against Kuwait and the United Arab Emirates, accusing them of stabbing Baghdad in the back by exceeding OPEC quotas and flooding the oil market.

PEACE: *East German Military Men Will Find Themselves Out of a Job*

(Continued from page 1)

now-dissolved Security Ministry, the East German secret police.

Since it is East Germany that is applying to join the West German Federal Republic, not the other way around, Bonn can pretty much decide what to do not only about the East German Army, but also about the security forces, the police and the diplomatic corps.

"I don't think the West Germans will have any use for any soldier more than about 25 years old after unification," a NATO official said, alluding to the lack of confidence in the East German soldiers.

Many of the East German Army's 92,500 conscripts drifted away in the first days after the borders were opened in November, the official said, but discipline has been restored, and the army is no longer in a process of collapse.

In their dark grey uniforms, more reminiscent of the World War II Wehrmacht's than the West German ones, East German soldiers in high boots used to do the ceremonial Prussian goose step at the changing of the guard of the memorial to the victims of fascism and militarism on Unter den Linden, as Soviet soldiers did before turning the watch over to them in 1962.

According to Lothar Rühl, until recently an official of the West German Defense Ministry, only about 15,000 to 20,000 East German professional soldiers would be used as the core of a new, postunification Eastern territorial army of no more than 50,000 troops.

Some West German politicians have proposed that officers and ranking enlisted personnel be screened for acceptability by a panel of prominent citizens the way former Wehrmacht officers and soldiers were by the West German armed forces after they were formed in 1955.

About 6,000 soldiers, most of them from East Germany, will become part of the German Federal Border Guard, which now numbers 20,000, according to an interview with its coastal commander, Diethelm Brücker, in the newspaper Die Welt.

"Anybody who was a political officer won't be accepted by the Federal Border Guard," he said.

East Germany had 47,000 frontier troops, who had orders to use force to prevent people from escaping, before the former Communist government decided Nov. 9 to allow anybody who wished to leave to do so.

All but 2,000 of the East German border guards have been dismissed or transferred to other jobs. Those remaining are dismantling the extensive, high-tech border installations that were designed to keep people in.

Other bastions of East German sovereignty are also falling on hard times. The Foreign Ministry is closing one sixth of its embassies abroad and dismissing 20 percent of its staff immediately, according to Foreign Minister Markus Meckel.

After reunification, it is not clear whether any of the missions abroad will remain. Some East German diplomats will be taken into the West German service, but as one West German official said, "With the best will in the world, they only know how to represent the old Communist system, and they won't be very useful to us."

For officers of the old East German security service, there will be no jobs in the new German government at all, according to Wolfgang Schäuble, the West German interior minister. The service numbered 85,000 full-time officers and 109,000 informants.

ARMY: *Job Security Front and Center in U.S. Military*

(Continued from page 1)

fied by the feeling that it was not supposed to happen to a good soldier.

"Something in your record that last year didn't get you put out of the military can get you put out today," Sergeant Lamar-Garth said. "Getting cut from the military would just turn my whole life upside down."

Michelle Looper, 26, a lieutenant at Fort McNair, also recently got the news that many officers of her rank would be dismissed. More dependent than other services on people instead of machines, the army is expected to be cut most.

"When you join the army, you think you've got a guaranteed job until the day you want to get out," said Lieutenant Looper, who enlisted in 1986. "But right now soldiers don't have a guaranteed life. You put in 8 to 10 years and you can still get kicked out."

James Simpson, an army private of eight months stationed at Fort Belvoir, Virginia, had planned to make a career of the military service. Now he hopes he can hold on long enough to get his high school equivalency degree.

"I plan to stay as long as I can, but if they cut me back there's not much I can do about it," said the 26-year-old father of three. If it happens, he will go back to roofing houses.

Gary Hopper, a captain stationed at Fort McNair, has spent most of his 10 years in the army as a helicopter pilot. He thinks his performance evaluations over the years have been good enough to let him dodge the ax. And if forced out, he said, he could find work in civil aviation.

While he knows that former military men and women generally are viewed by civilian employers as reliable, hardworking, drug-free and mobile, he is concerned that some may not have job skills that are in demand. "Some things in the military can't transfer to the civilian world," said Captain Hopper, "like field artilleryman or an infantry officer."

Other soldiers profess less concern about the cuts, focusing on what they have gotten out of their service.

"I'm not really worried about it," said Mark Tisler, 23, stationed at Fort Belvoir, who joined the army eight months ago. "I'm just trying to gain some job skills, and I got 'em. Just give me a generator and I can take that baby apart and put it right back together. I couldn't do that before I came in."

Some military personnel even say the reductions are needed.

"The cuts may affect people's personal finances, but there's a $150 billion deficit that's more pressing," said R. Jolly Brown, 35, a captain in the army reserve who recently completed six years on active duty.

Because the cuts will be based on performance records, he said, they provide a good opportunity to get rid of personnel who are not performing well.

"For a long time, the army was the hardest job in the world to get fired from," he said. "The people on the bottom that get cut — they need to go."

IRAN: *Student Elite Torn by Islam*

(Continued from page 1)

enjoyed the university's strict religious instruction and the opportunity to study with some of Iran's most distinguished Islamic clerics.

Unlike many of his friends, Mohammed said he preferred the restrictions placed on the lifestyle of a student — the prohibition on social contact between men and women students, for instance — saying that the rules allowed him to focus on his studies instead of on the opposite sex.

But even Mohammed expressed the frustration of so many Iranian college students — that Iran's best academics left during the revolution and did not return and that there are now far too few qualified professors.

"It is very serious," said another student, Ali. "Before the revolution, many of the English professors at the university were native speakers. But now they have all left. How can you learn English properly without people who truly understand the language?"

Students complain, too, that the talents of their best teachers are diluted by an admissions policy that allows entrance to many students who are, at best, marginally qualified.

By most standards, the universities in Iran are as selective as any in the world. Universities admit only a tiny percentage of the applicants, and students gain entrance through a series of rigorous examinations.

The system grew more selective after the revolution, when Iranian students suddenly found themselves barred from entrance to many colleges and universities overseas, particularly in the United States.

But for some who apply, there are special privileges in the admissions process. At government decree, more than a third of the places in the student body are reserved for handicapped veterans of the Iran-Iraq war, family members of the war dead — the families of "the martyrs," as the government calls them — and others who somehow sacrificed for the Islamic revolution.

Many students say the quota is closer to 40 percent, and they complained that the system of preferences has flooded the schools with students who are not prepared for the rigors of a university.

Students say that their worries extend far beyond their studies and that they fear a university degree will not insulate them from new troubles when they try to start a career.

The Iranian economy is in disarray, a result both of the eight-year war with Iraq and the sharp drop in recent years in the price of oil, Iran's main export. With rampant inflation and an unemployment rate of more than 25 percent, the jobs open even to the nation's best-trained university graduates may simply not offer a paycheck large enough to cover basic living costs.

A 23-year-old history student who gave her name as Sara quietly sipped a cola at the Iran Mac, silent for a moment as she speculated on her future.

"I love Iran," she said solemnly. "I agreed with many of the ideals of the revolution. But Iran has so many problems that it is now like a Third World country. Many of my friends and I think we will have to leave our country just so we can survive."

EC Envoys, in Israel, Lobby for Peace Talks

By Jackson Diehl
Washington Post Service

JERUSALEM — Three European foreign ministers arrived Monday to try to persuade Israel's new rightist government to renew the peace process in a tense Middle East, saying that the opening of Israeli-Palestinian talks was an essential step.

The visit by the foreign ministers of Italy, Ireland and Luxembourg, representing the EC, was the first major diplomatic contact for the six-week-old government of Prime Minister Yitzhak Shamir and his foreign minister, David Levy.

Italy's foreign minister, Gianni De Michelis, said the Europeans had told Mr. Levy they were "concerned that there has been a delay in the peace process," which broke down in February with Israel's refusal to accept a U.S. plan for Israeli-Palestinian talks. He said that "the peace process is impossible without the Palestinians and without a real representative of the Palestinians."

Mr. De Michelis was accompanied by Gerry Collins of Ireland and Jacques Poos of Luxembourg.

The Europeans' visit, coordinated by the U.S. secretary of state, James A. Baker 3d, was seen by Israel as a prelude to a meeting next month between Mr. Baker and Mr. Levy in Washington, where Mr. Levy is expected to detail his government's position on Israeli-Palestinian talks. The Bush administration sees such talks as a first step in any regional peace process.

The three ministers were to meet Tuesday morning with Mr. Shamir before going to Tunis for talks with representatives of the Arab League and Palestine Liberation Organization, but officials here said they did not expect the European ministers to play a significant role in the current diplomatic maneuvering.

"They want to have Europe involved in the peace process," said a senior Israeli government source. "But this is not new, and we are not especially interested in having Europe involved in the process."

Israel's relations with the EC have deteriorated because of differences over the peace process and Israel's handling of the continuing Palestinian uprising in the occupied territories. Earlier this year the EC cut back on scientific cooperation with Israel and stepped up aid to Palestinians in the territories.

Although the EC continues to advocate an international peace conference to resolve the Israeli-Palestinian conflict, Mr. De Michelis said that European governments also support the U.S. plan for talks. He said the ministers accepted Mr. Levy's assurance that the government was serious about the peace process but were "waiting for the implementation of the specific proposal."

U.S. Shift on Cambodia: ASEAN Sees a Setback

By Michael Richardson
International Herald Tribune

JAKARTA — The Association of South East Asian Nations, in its first collective response to the recent major shift in U.S. policy on Cambodia, said Monday that the withdrawal of political support from the guerrilla coalition that includes the Khmer Rouge would undermine prospects for peace in Cambodia.

But the statement, issued by the foreign ministers of the six ASEAN nations, was mild in tone and did not specifically mention the United States.

Political analysts said that the cautious wording reflected differences on Cambodian policy among the ASEAN countries — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Nonetheless, officials said there was widespread concern in ASEAN that the change in U.S. policy would encourage the Khmer Rouge, backed by China, to abandon negotiations and step up efforts to regain power by force.

The U.S. secretary of state, James A. Baker 3d, announced last week that Washington would open talks with Vietnam on a Cambodian settlement and would no longer support the right of the guerrilla coalition to represent Cambodia at the United Nations.

He said the policy shift was designed to prevent the Communist Khmer Rouge, the strongest of three guerrilla groups in the coalition, from extending its grip.

The ASEAN statement said, "The representation of Cambodia at the UN is a delicate political question and attempts to change the representation at this time would set back the search for a solution."

While the statement condemned "all responsible for the policies and practices which led to the extermination of Cambodians on a large scale," it did not rule out the Khmer Rouge from a role in a future government.

More than a million Cambodians are estimated to have died under Khmer Rouge rule from 1975 to 1979.

Asian diplomats said that the U.S. shift would reduce the incentive for Hanoi and the Phnom Penh regime to agree to a solution based on power-sharing with the Khmer Rouge, as well as its two non-Communist coalition partners, pending elections for a new government.

■ Paris Talks Arranged

The three-party coalition fighting Vietnamese-backed rule in Cambodia is arranging to meet in Paris next week, and the Phnom Penh government may take part, Reuters reported from Paris.

WORLD BRIEFS

Rebels Besiege Center of Monrovia

MONROVIA, Liberia (AP) — Rebel forces drove the remaining government troops out of their last refuge in the outer suburbs of the Monrovia on Monday and besieged the center of the capital city.

Government soldiers, making a last-ditch defense, fired rockets from tall buildings at rebels advancing from three sides — over land from two directions and through a swamp. Heavy machine-gun and rifle fire echoed around the telecommunications headquarters in the heart of Monrovia's business district.

All but a few shops remained closed, and hungry civilians besieged the few that had food left. President Samuel Doe said Sunday that he would not leave the besieged capital until the civil war had been decided. Diplomatic sources have reported bitter infighting in the executive mansion where Mr. Doe is holed up.

Hungary Agrees to Private Farms

BUDAPEST (Reuters) — Hungary said Monday that it had reached agreement on creating private farm holdings that could involve more than half the nation's arable land.

Members of the ruling coalition — the Hungarian Democratic Forum, the Independent Smallholder's Party and the Christian Democratic People's Party — said at a news conference that they wanted a farm system based on private ownership. "This aim was motivated by the agricultural crisis caused by the worsening efficiency of cooperative farming," they said in a statement.

The changes, which the government hopes to get through parliament by Aug. 20, would reverse more than 40 years of Communist policy that saw the creation of huge state cooperatives and farms and the suppression of private agriculture. Despite the problems, Hungary's farming system, with its limited use of private enterprise, remains the envy of Eastern Europe, producing an abundance of food for the local market.

Ceausescu Deputies' Trial Adjourned

BUCHAREST (AP) — The trial of 24 top associates of Nicolae Ceausescu was adjourned for two weeks Monday to permit medical examinations of the defendants.

The 24, all former members of the Communist Party Politburo, are accused of backing the Romanian leader's orders to shoot at demonstrators in December. Those protests marked the start of the revolution that led to Mr. Ceausescu's overthrow.

The defendants, who have pleaded not guilty, face maximum sentences of life in prison. They have complained that harsh prison conditions have affected their health.

Navy Starts Search for 747's Door

HONOLULU (AP) — The U.S. Navy began a search of the ocean floor on Monday for a cargo door that blew off a United Airlines 747 jet at 22,000 feet (6,700 meters) over the Pacific and caused nine people to be pulled out to their deaths on Feb. 24, 1989. The jet returned to Honolulu.

Investigators hope the door will help them establish beyond doubt the cause of the accident. The National Transportation Safety Board concluded that a deficiency in the design of the door's locking mechanism probably indicated to the pilot that the door was locked when it was not.

A deep-sea probe equipped with sonar and a video camera will be dragged across a 24-square-mile (62-square-kilometer) area about 100 miles southwest of Honolulu for a week. The door is believed to be 15,000 feet down. If it is spotted, another device will recover it.

Turnout Is High in Mongolia Election

BEIJING (UPI) — Officials estimated that turnout in Sunday's elections ran at more than 80 percent in many precincts in the Mongolian capital, Ulan Bator, observers reached by telephone from here said Monday. Results will be reported Tuesday.

The election, the nation's first multiparty vote, was conducted fairly and honestly, Mongolian and foreign observers reported. A near-festive atmosphere brought out large numbers of voters.

The primary involved 2,400 candidates for the national legislature, or Great People's Hural. The balloting was to reduce the field to 860 candidates, two for every seat in the Hural. The runoff is scheduled for next Sunday.

CIA Denies Charge of Europe Terror

WASHINGTON (AFP) — The Central Intelligence Agency denied charges Monday made on Italian television that it was involved in a wave of terror-bombing in Italy during the 1970s and the murder of Prime Minister Olof Palme of Sweden.

The allegations, in a television documentary, were attributed to people claiming to be former CIA agents. The CIA identified one of them as Richard Branneke, but said he had never worked for the agency. "The agency flatly denies that Mr. Branneke was ever an agent of the CIA or associated in any way with the CIA," said a spokesman, Peter Earnest.

President Francesco Cossiga of Italy called on Sunday for clarification of allegations that the CIA and P2 Masonic lodge master, Licio Gelli, were behind a series of terrorist attacks in Italy during the 1970s and in other European countries.

TRAVEL UPDATE

5 Die in French Weekend Heat Wave

TOULOUSE, France (Reuters) — The heat wave in France wave killed at least five people over the weekend as temperatures soared to a record 40 degrees centigrade (104 Fahrenheit) in some areas.

The police said the five died from heat shock, a reaction to entering cold water after long exposure to heat, in southwestern France. Temperatures in the region peaked at 40 degrees centigrade while Parisians sweltered in temperatures of 34 degrees centigrade (93 Fahrenheit).

China's Lijiang River Could Dry Up

BEIJING (Reuters) — The Lijiang River snaking through the spectacular mountain peaks of Guilin, one of China's best-known tourist attractions, could dry up in a few years because of the destruction of highland forests, environmentalists say.

The boat trip down the clear and tranquil river, among pinnacles of limestone rising dramatically into the sky, draws half a million tourists every year, most of them from overseas. But what was a three-month dry season for the river 10 years ago is now well over six months, and environmentalists say that unless action is taken to save the Lijiang, it will dry up completely within the next few years.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	23	73	8	46	cl
Athens	34	93	26	79	s
Barcelona	32	90	23	73	s
Belgrade	32	90	18	64	s
Berlin	28	82	11	52	c
Brussels	23	73	9	48	r
Budapest	29	84	12	54	s
Copenhagen	21	70	10	50	s
Costa Del Sol	32	90	24	75	s
Dublin	20	68	13	57	cl
Edinburgh	19	66	10	50	r
Faro	33	91	25	77	s
Florence	35	95	21	70	s
Frankfurt	25	77	13	55	s
Geneva	30	86	17	63	s
Helsinki	24	75	12	54	cl
Las Palmas	28	82	22	72	s
Lisbon	34	93	21	70	s
London	23	73	14	57	s
Luxembourg	24	75	13	55	s
Madrid	29	84	24	75	s
Milan	33	91	20	68	s
Moscow	23	73	15	59	s
Munich	28	82	13	55	s
Nice	29	84	19	66	s
Oslo	22	72	12	54	c
Paris	23	73	17	63	s
Prague	22	72	11	52	s
Reykjavik	14	57	7	45	r
Rome	32	90	19	66	s
Stockholm	18	64	12	54	c
Strasbourg	27	81	14	57	s
Venice	31	88	21	70	s
Vienna	29	84	17	63	s
Warsaw	22	72	10	50	s
Zurich	28	82	16	61	s
MIDDLE EAST					
Ankara	30	86	18	64	c
Cairo	34	93	22	72	s
Istanbul	30	86	21	70	s
Jerusalem	32	90	18	64	s
Tel Aviv	33	91	22	72	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	31	88	25	77	sh
Beijing	32	90	24	75	sh
Hong Kong	32	90	26	79	sh
Manila	31	88	26	79	sh
New Delhi	37	99	28	82	s
Seoul	31	88	26	79	r
Shanghai	27	81	23	73	fo
Singapore	31	88	27	81	fo
Taipei	33	91	27	81	fo
Tokyo	33	91	26	79	sh
AFRICA					
Algiers	31	88	21	70	fr
Cape Town	14	57	9	48	fr
Casablanca	34	93	22	72	fr
Harare	19	66	7	45	fr
Lagos	28	84	23	73	cl
Nairobi	26	79	13	55	c
Tunis	33	91	18	64	fr
LATIN AMERICA					
Buenos Aires	12	54	0	32	fr
Lima	18	64	13	55	c
Mexico City	23	73	13	55	sh
Rio de Janeiro	23	73	19	66	c
NORTH AMERICA					
Anchorage	22	72	13	55	fr
Atlanta	33	91	21	70	fr
Boston	25	77	17	63	fr
Chicago	29	84	19	66	fr
Dallas	25	77	15	59	pc
Denver	26	79	15	59	fr
Detroit	28	82	14	57	pc
Honolulu	29	84	22	72	pc
Houston	32	90	24	75	pc
Los Angeles	26	79	19	66	pc
Miami	34	93	25	77	pc
Minneapolis	25	77	15	59	pc
Montreal	27	81	17	63	r
Nassau	32	90	24	75	pc
New York	28	84	21	70	fr
Phoenix	41	106	29	84	fr
San Francisco	21	70	13	55	pc
Seattle	23	73	13	55	pc
Toronto	28	82	16	61	sh
Washington	33	91	22	72	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 22 — 12 (72 — 54). LONDON: Fair. Temp. 23 — 12 (73 — 55). MADRID: Stormy. Temp. 35 — 19 (95 — 66). NEW YORK: Partly cloudy. Temp. 29 — 20 (84 — 68). PARIS: Fair. Temp. 28 — 16 (82 — 61). ROME: Fair. Temp. 32 — 20 (90 — 68). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 27 — 17 (81 — 63). BANGKOK: Rainy. Temp. 31 — 25 (88 — 77). HONG KONG: Showers. Temp. 30 — 26 (86 — 79). MANILA: Rainy. Temp. 31 — 26 (88 — 79). SINGAPORE: Showers. Temp. 29 — 23 (84 — 73). SEOUL: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Fair. Temp.

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Critics Fault CIA For Overestimating Soviet Economy

By Michael Wines
New York Times Service

WASHINGTON — The Central Intelligence Agency, which has prided itself on its knowledge of the inner workings of the Soviet Union, has come under criticism from some lawmakers and economists who say it greatly overestimated the strength of the Soviet economy.

At issue is whether the CIA botched its measurements of Soviet economic growth and industrial production, especially over the last decade, and in so doing led American leaders astray in their strategies.

Critics say that the United States military buildup, especially during the Reagan administration, was rationalized in part by CIA estimates that the Soviet economy was far more powerful than it actually was. The social and economic chaos unleashed by President Mikhail S. Gorbachev's internal changes, they say, demonstrates that the system was shakier than the intelligence agency said it was.

CIA officials clearly are nettled by the charges of inaccuracy. "I just think that is flat-out untrue," said a CIA official when asked about complaints that measures of the Soviet economy were wrong.

"We have done extraordinarily good work over the whole decade," said the official, who was interviewed in April. "If there is anyone in town who can beat us on the basic factors affecting Eastern Europe or the Soviet Union, economically, linguistically, culturally, I don't know who they are."

In fact, the agency's public assessments of the Soviet economy since 1980 have been uniformly gloomy, and its forecasts of political and social fallout from those economic problems appear to have been largely on the mark.

Yet outside experts have persisted in the criticism, in part because they believe the CIA's underlying estimates of the size of the economy have been far too rosy, even if the agency's forecasts have been correct.

In an April conference sponsored by the American Enterprise Institute, a conservative Washington-based research organization, a Soviet economist who is a member of the Council of People's Deputies, Vladimir Tikhonov, said that Soviet living standards were "significantly worse than it seems to our American colleagues" at the CIA.

The criticism of the CIA has been popular among political conservatives who have maintained that the Soviet military takes up a larger portion of a much smaller economy. But the debate acquired a distinct partisan cast July 16, when Senator Daniel P. Moynihan, Democrat of New York, said that the CIA "may have hugely overestimated the size and the growth of the Soviet economy" and, as a result, its military threat.

At a Senate Foreign Relations Committee hearing on the issue, the chairman of the Council of Economic Advisers, Michael Boskin, a Stanford University economist, told Mr. Moynihan that he believed that the Soviet Union's total annual production of goods and services — its gross national product — was roughly a third less than the CIA estimates.

The CIA estimates that in 1989, Soviet GNP was roughly 51 percent of the United States's GNP of $4.2 trillion. Mr. Boskin and many others place the Soviet Union much lower, at about 35 percent, and one prominent Soviet economist at the American Enterprise Institute seminar, Viktor Belkin, said it was less than 28 percent.

The CIA has said that it was wrong to rely solely on gross national product, which reflects neither the scope nor the subtleties of the Soviet economy. A large GNP is not incompatible with poor living conditions, for example, if most of a nation's production goes to the military and heavy industry rather than consumer goods, as is the case in the Soviet Union.

Critics cite shockingly poor living conditions in the Soviet Union, new figures on waste and spoilage in industry and farming, and new proof of deliberately inflated production figures from some Soviet industries, like cotton farming, to support their lower estimates.

Some critics question whether the caliber of the CIA's economists, who work at lower government salaries, matches the caliber of those in the private sector. Others suggest that the agency is simply being stubborn, refusing to acknowledge error.

Yet all the parties are debating a figure that they agree is impossible to verify. Most Soviet economic data was a state secret until recently, and economists say that even the data that is public is unreliable.

Privately, administration officials argue that the precise GNP figure is unimportant compared with the accuracy of forecasts about the direction and effects of Soviet economic trends.

The CIA's own public reports to Congress seem to bolster that claim. In 1980, the agency's economists outlined an economy they said was "losing its momentum while military programs continue to be pursued with vigor and determination."

The CIA added that major changes in Soviet economic priorities were unlikely under Leonid I. Brezhnev, and that it could take "several years" after his departure "before a new leadership has acquired enough power to make hard choices among competing demands."

When Yuri V. Andropov took over in 1982 after Mr. Brezhnev's death, the CIA said Soviet economic performance was "deteriorating," even as its GNP continued to grow. An economic collapse was "a very remote possibility indeed," the agency said then, but Eastern Europe had "severe economic problems" of its own.

In a closed hearing in 1984, Robert M. Gates, now the deputy national security adviser to President George Bush, said production had picked up slightly under Mr. Andropov's successor, Konstantin U. Chernenko, but that the Soviet Union continued to fall further behind the United States in technological capabilities and that its economic state, in general, was worsening.

In 1986, the CIA said Mr. Chernenko's successor, Mr. Gorbachev, had had a good year, but that he still had "no viable, integrated plan for modernization" of the beleaguered economy, and suggested that he "may decide to put more teeth into his calls for radical reform." The agency predicted — incorrectly, it turned out — that the Soviet economy would grow in the next few years by 2 to 3 percent annually, a figure that has proven too optimistic.

For Some Poor N.Y. Youths, Crack Is Now a 4-Letter Word

By Gina Kolata
New York Times Service

NEW YORK — Crack has begun to get a bad name among a growing number of young people in New York City's poorest neighborhoods, according to some teenagers, police officers and researchers who work on the streets. Rather than a challenge, something to test a teenager's mettle, they say, the smokable form of cocaine is gaining a reputation as a drug "for losers."

These young people tell how their families, friends and neighbors have been broken by the drug, and, along with several crack addicts and police officers, they tell of a violent backlash, in which groups of teenagers and even younger children have set upon crack addicts and beaten them or pelted them with sticks or stones.

One teenager who says he has turned to violence is Luis Solla, 18, who lives in the Williamsburg section of Brooklyn and works as a lifeguard at a fitness center. His 21-year-old brother, he says, is a crack addict and dealer who was thrown out of the house at 17 and into prison at 19. His sister, who is 19, was also a crack addict. She abandoned her baby, and ran off to live with her crack-dealing boyfriend in Connecticut.

"I don't want to be like some people out here," Mr. Solla said. "They lose their homes because they're on it. I don't want to get involved with that."

He and his friends, he said, "fight with crackheads."

"We beat them up. We're trying to get them out of the neighborhood."

Reports of changing attitudes toward crack are largely anecdotal, and law enforcement officials say they have no hard evidence of major changes in patterns of drug use. But for researchers who work on the streets of New York, they offer hope that five years after the arrival of crack, social pressures and the daily sights of devastation are turning some young people away from the drug. Along with experts at drug treatment centers, they say that the addict population seems to be getting older, a sign, they say, that the epidemic may be starting to wane.

"I'm seeing that there is a movement away from crack," said Terry Williams, a sociologist at the City University of New York who lives in East Harlem and has been studying the epidemic there. "Right now, it's certainly clear that that's happening at the street level," he said.

Ansley Hamid, a researcher at the John Jay College of Criminal Justice who works in Williamsburg and other areas of Brooklyn, agreed. "Young people are ridiculing crackheads in their neighborhoods, even beating them up, and are abstaining from drugs themselves, other than a little marijuana and beer," he said.

> **'A lot of people say they don't want those scaly crackheads on the block.'**
> **C. Bullock, a New York police officer**

On the streets of Williamsburg, one of Mr. Solla's friends, 16-year-old Joseph Drexler, looks around and sees two uncles and an aunt who are homeless crack addicts. "I don't even consider them family," he said.

The youth has also seen friends and acquaintances ruined by the drug. "I have a few friends; they're older than me but I grew up with them all my life," he said. "They're crackheads. They live on my block and they rob all the time; they rob off their best friends, their families. They're like fiends."

On a recent afternoon, a skeletal young woman in a red tank top and dirty white pants huddled on a rubble-strewn corner in the Bushwick section of Brooklyn and told of a harrowing experience at the hands of a gang of children.

The woman — who, fearing reprisal, spoke on the condition that her name not be used — said she was 25 and began smoking cocaine eight years ago, when it was sold as a powder and she had to cook it up into a smokable form. Now she prostitutes herself and sells crack to support her habit.

She is humiliated, she says, by the children's taunts — "crackhead," "thirsty crackhead."

"Do you know how much that hurts?" she asked. "To have to hear that from a little 7-year-old, 12-year-old kid?"

C. Bullock, 25, a police officer who works in Washington Heights in Manhattan, said he had seen women who are crack addicts beaten up by young people. "They're easy prey," he explained, and because of their own criminal activity, are unlikely to report the attacks.

Mr. Bullock said he had seen a change in attitudes about crack, at least in Washington Heights.

"Most kids are against it," he said. "A lot of people say they don't want those scaly crackheads on the block. They feel they're an eyesore."

"There is most definitely a strong awareness in the youngest generation that crack is a loser's drug," said Philippe Bourgois, an ethnographer from San Francisco State University who lives in East Harlem and works in its neighborhoods. "Now, 'thirsty crackhead' is the ultimate insult," he said. The term refers to crack users' insatiable appetite for the drug.

Social scientists and drug treatment experts say that they, too, are seeing an aging of the addict population. And while that is partly because those who became addicted at the start of the epidemic are getting older, they believe that it also suggests that fewer young people are starting to use crack.

The Associated Press
Ambassador Serrano de Haro, right, being escorted by an aide Monday at the Madrid airport.

3 More Cubans Get Into Swiss Embassy

BERN (Combined Dispatches) — Three more Cubans have entered the Swiss Embassy in Havana, the Swiss Foreign Ministry said Monday.

The ministry said the three entered the embassy Sunday "despite strong military and police protection from the local authorities." Cuban authorities have put a security cordon around several Western embassies in Havana since Cuban citizens sought refuge in the Czechoslovak, Italian and Spanish embassies.

The ministry said the Cubans in the Swiss Embassy would be allowed to stay only until it received assurances from Cuban authorities that their lives were not in danger.

Spain's ambassador to Cuba, who was recalled by his government for consultation after Havana accused the Spanish foreign minister of ignorance, indicated that some of the 18 Cubans inside the Spanish mission in Havana are seeking trouble, not refuge. Ambassador Antonio Serrano de Haro Medialdes said nine athletic young men who forced their way into the embassy appeared to have had military training. *(Reuters, AP)*

Stealth Plane Loses Support

Aspin Turns Against Bomber, Setting Up House Defeat

By Susan F. Rasky
New York Times Service

WASHINGTON — The chairman of the House Armed Services Committee said Monday that he would oppose future production of the B-2 Stealth bomber, virtually assuring defeat for the $63 billion program in the House and setting the stage for a Senate battle.

The chairman, Les Aspin, who last year helped engineer a compromise to keep the B-2 program alive, had been hinting for weeks that he might be ready to turn against it.

Speaking on the House floor as the committee began work on the military budget for fiscal 1991, Mr. Aspin, Democrat of Wisconsin, said: "Production of the B-2 should be stopped and the production facility should be mothballed. Research and development should be continued and completed."

Mr. Aspin cited increasing fiscal constraints on the Pentagon budget as the basis for his decision. He noted that five programs — the B-2 bomber, the C-17 transport plane, the Advanced Tactical Fighter, the A-12 attack plane and the light helicopter — would cost more than $300 billion.

He said that the B-2 program had turned up no "unique and compelling mission."

Mr. Aspin joined the 210 House members already committed to terminating the bomber program. Officials said they thought this would be enough to sway the remaining eight votes needed for a House majority against it.

"If the chairman of the House Armed Services Committee says it, then the game is pretty much over," a committee aide said.

But the bomber, called the Stealth because of its ability to evade radar, still has support in the Senate, where the Armed Services Committee voted to approve the Bush administration's request to build two of the planes in the fiscal year that begins Oct. 1.

Congressional officials said Mr. Aspin's decision also reflected growing frustration with what he views as the air force's failure to provide reliable cost estimates.

The cost for each plane has risen to $840 million from $530 million as production has been cut, and only last week Donald B. Rice, secretary of the air force, told Mr. Aspin's committee that the service would need $1.4 billion more to pay for the 15 planes that have been approved.

Mr. Aspin has announced that his committee will seek to cut next year's military budget to $283 billion, about $23 billion less than the administration's request. The Senate panel called for a budget of $289 billion.

U.S. Clears Variants of Prohibited Assault Guns

By Michael Isikoff
Washington Post Service

WASHINGTON — A year after the Bush administration banned imported assault weapons to help keep high-powered firearms away from drug traffickers and other criminals, federal officials have approved the importation of modified versions of the same semiautomatic rifles.

The Bureau of Alcohol, Tobacco and Firearms has granted requests of importers to bring in new versions of the Uzi, AK-47, Galil and other assault weapons prohibited under last year's ban.

[The White House said Monday that some previously banned firearms were allowed in because the administration had no choice, The Associated Press reported from Washington. But, it said, a crime bill being considered by Congress would correct the problem.

[The White House spokesman, Marlin Fitzwater, said that the way the existing rules were written, the federal agency was not authorized to prevent the weapons from coming in. He added: "The new crime bill, I'm told, does rectify this problem. We look forward to signing that bill."

[He said the guns should not be allowed into the country "if they are the same weapon that was originally banned and that was a circumvention of the rule."]

The new models have been altered to remove flash suppressors, grenade launchers, bayonet attachments and other features that made them unsuitable for "sporting purposes," according to a spokeswoman for the federal bureau.

But they can still accept magazines of up to 30 rounds of ammunition and have stocks that can act as pistol grips, allowing them to be fired and reloaded rapidly from the hip. That "makes a mockery of last year's action," said Josh Sugarman, director of the Firearms Policy Project, which released documents obtained under the Freedom of Information Act that showed approval of the imports.

The National Rifle Association, which opposed the ban, has said there was functionally no difference between most standard sporting rifles, many of which are also semiautomatic, and the assault weapons that have been at the center of controversy.

But Mr. Sugarman, whose group advocates gun control, said that military-style features make the weapons, including modified versions, far more menacing than the average sporting rifle.

"No matter how you dress it up," he said, "if it's semiautomatic, can fire high-capacity detachable ammunition magazines and has what is in effect a pistol grip — it's an assault weapon."

The ban was criticized from the start because President George Bush did not take similar action against domestically made assault rifles, which account for most of the country's assault weapons. In addition, some gunmakers have moved to fill the void by importing semiautomatic "assault pistols" that bear striking resemblances to the banned weapons.

The spokeswoman said that the bureau was only upholding the law in approving the import licenses. Once the military-style features were removed, "they no longer fit the category of a semiautomatic, assault-type rifle" and the agency had no grounds for keeping them out, she said.

Bomb in Somali Capital Damages EC Mission

Reuters

MOGADISHU, Somalia — A bomb exploded at the European Community mission in Mogadishu damaging the building but causing no injuries, the police said.

Another bomb outside a police station caused slight damage. The explosions Sunday night were the latest in a series of attacks in Mogadishu. Bombs went off last week outside the Chinese Embassy and a police building, and in May a bomb was planted outside the U.S. Embassy. No one has been hurt in the attacks.

Manuel Puig, Novelist With a Film Style, Dies

By John T. McQuiston
New York Times Service

Manuel Puig, 57, the Argentine novelist whose work "The Kiss of the Spider Woman" was made into an award-winning film, died Sunday in Cuernavaca, Mexico.

His son, Javier Labrada, said his father died of a heart attack after gall bladder surgery.

Mr. Puig was an experimental realist who searched for what he called "a new form of popular literature."

Literary critics found Mr. Puig a master of occluded narrative. He liked to recount the melodramas of everyday life in novel ways. And he would often let his characters tell their own stories without comment, in a cinematic style.

The Hollywood films of the 1930s and 1940s animated his entire literary career. In his novels, he repeatedly fused details of ordinary lives with vivid images from films, both actual and imagined.

His first novel, "Betrayed by Rita Hayworth," published in 1971, was a critical success. It evoked the drama, pathos and humor of moviegoing as a way of life in the Argentine provinces.

His second novel, "Heartbreak Tango: A Serial," in 1973, conveys the sense of growing old pathetically as the illusions of youth faded. That same year, Juan Perón returned to power in Argentina and Mr. Puig went into exile, with stays in Mexico and the United States.

Among his other novels were "The Blood of Requited Love," "The Buenos Aires Affair," and "Eternal Curse on the Reader of These Pages."

"The Kiss of the Spider Woman," published in 1979, was made into a film in 1985 starring William Hurt, whose performance won him an Academy Award, and Raul Julia.

Joe Turner, 82, Last of Stride Pianists

PARIS (AFP) — Joe Turner, 82, the last surviving jazz pianist of the stride style, died of a heart attack Saturday near Paris. Others in the stride tradition were James P. Johnson, Fats Waller, Art Tatum and Willie (the Lion) Smith.

Since 1962, Mr. Turner had been a fixture at La Calavados nightclub near the Champs-Elysées in Paris.

Born in Baltimore, he won his first piano competition at 16 and two years later left to make a career in New York City.

In 1928, he was hired by the saxophonist Benny Carter to join his orchestra, and in 1930 he joined Louis Armstrong.

Dr. Ivan L. Bennett Jr. Medical Educator-Adviser

New York Times Service

Dr. Ivan L. Bennett Jr., 68, a former dean of the New York University School of Medicine and an adviser to President Lyndon B. Johnson, died of a stroke Saturday in Tokyo.

He was in the Far East on a project to make hepatitis vaccine available in the region. Dr. Saul J. Farber, the current NYU medical school dean, called him "a foremost physician-citizen of the United States and the world."

■ *Other deaths*

John H. Fanning, 73, a member of the National Labor Relations Board for a record 25 years and its chairman from 1977 to 1981, Saturday in Washington.

Sacha Pitoeff, 70, an actor and director known for his stage productions of Chekhov and Pirandello, of a heart ailment in Paris on Saturday. He was the last survivor of a theatrical dynasty founded by his Russian-born parents, Georges and Ludmilla Pitoeff.

DE KLERK: *Warning to ANC*

(Continued from page 1)

seize power in the country by force."

He added that there were "certain basic rules" inherent in the process of peaceful negotiations and that these did not allow "for any political organization to stockpile arms in order to force its will at the negotiating table."

Despite the sudden confrontation between the government and ANC over the arrests, both sides have indicated that they intend to go ahead with their next round of talks. The discussions, scheduled for Aug. 6, are aimed at removing the remaining obstacles to full-scale constitutional negotiations.

The U.S. consulate in Durban, meanwhile, became involved Monday in the police roundup of ANC activists when one of them sought refuge inside its premises and asked for "political asylum."

The ANC office in Durban identified the man as Bhekumusa Jabulani Ximba, 38, a senior laboratory technician at the University of Zululand.

The South African Press Association said Mr. Ximba was believed to belong to Spear of the Nation.

A U.S. Embassy spokesman in Pretoria said the U.S. government was trying to establish the nature of Mr. Ximba's dispute with South African authorities. Another U.S. official said it was not clear whether Mr. Ximba was seeking asylum or just U.S. protection.

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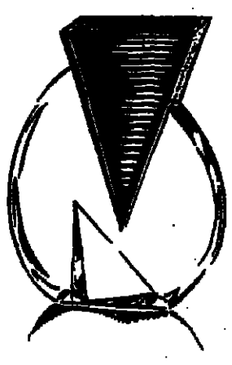

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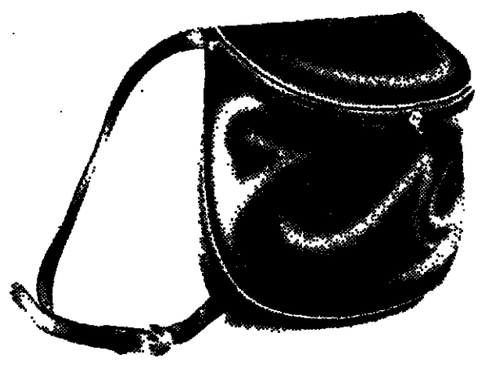

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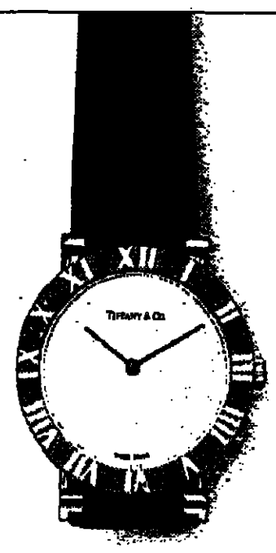

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OPINION

The Price of Immunity

It has always been risky to grant immunity to a reluctant witness before a congressional panel and still expect that he can be convicted in criminal court. In the case of Oliver North, the worst fears of the independent counsel, Lawrence Walsh, have now been justified. The U.S. Court of Appeals has overturned Mr. North's Iran-contra conviction on three counts and remanded the case to the trial court for a new set of extensive hearings. The conviction on one of these counts involving the shredding of documents was reversed because the trial judge's charge to the jury was in error in two respects.

The hearings ordered by the appeals court are meant to determine whether any of Mr. North's immunized testimony before the joint committee was used in any way during the criminal proceedings. If tainted testimony was used at the trial, he will be entitled to a new trial. If it was used before the grand jury, the indictment must be dismissed. In conducting the hearing, the appellate court ordered, the trial court "must proceed witness-by-witness; if necessary, it [must] proceed line-by-line and item-by-item," questioning, for example, whether any immunized testimony was used to refresh recollection, to prepare witnesses or to cause them indirectly to alter their earlier statements. The trial judge must further examine not only conversations between witnesses and prosecutors but also the witnesses' own familiarity with immunized testimony from whatever source.

This kind of hearing will be both difficult and tedious. The appeals court concedes that such a proceeding "could consume substantial amounts of time, personnel and money, only to lead to the conclusion that a defendant — perhaps a guilty defendant — cannot be prosecuted." But that is the price prosecutors must pay when Congress chooses to get around the Fifth Amendment by using the immunity law.

Mr. Walsh pleaded with congressional leaders at the time of the original hearings to consider the impact of an immunity grant on the anticipated prosecution. But Congress elected to have it both ways: a full hearing, widely publicized, to unravel the scandal and educate the public and then a criminal trial where the defendant was supposed to be protected against self-incrimination. The Court of Appeals decision emphasizes the difficulty of such a course and challenges the government to make a choice — or at least to understand the consequences of failing to choose.

— THE WASHINGTON POST.

Justice in the Balance

Only moments after Justice William Brennan's retirement, the politicians and interest groups began churning with speculation. Will the Supreme Court, teetering on its center, veer sharply right? How will President Bush exploit his first chance to nominate a justice? Must we brace for a confirmation fight that could dwarf the Senate's 1987 brawl over Robert Bork?

Before getting caught up in future politics, there is time for perspective. A great judge, an influential shaper of the constitution, is leaving the scene after 34 years at the center of the nation's legal storms. One who, though increasingly outvoted by justices of a different philosophy, rose above single issues and managed to the end to proclaim a dominant constitutional vision.

He came to the court in the mid-'50s, a time, like today, of close divisions and balanced political forces. He was a Democrat placed on the highest court first of his state and then of the nation by Republican chief executives.

Soon Justice Brennan was energizing the extension to the states of the civil liberties promised by the Bill of Rights. States complained about restraints on searches and police interrogation. But while the balance of individual rights and government power continues to be hotly contested, few argue any more that states may freely ignore the federal constitution in matters of personal liberty.

In 1962 he delivered what the late Chief Justice Earl Warren always called the most important decision of the Warren court. Justice Brennan announced in the case of Baker v. Carr that courts could review the way legislatures apportion themselves. Just as important, he set the modern limits for courts asked to rule on questions once considered "political" or out of bounds. The chief justice valued that decision more than his own 1964 "one person, one vote" opinion — even above his landmark 1954 school desegregation decision.

Similarly radical then but enduring is the 1964 Brennan opinion in New York Times v. Sullivan. News media praised its high barriers to libel suits by public officials, but the whole nation gained from the free, open discourse fostered by this sensible interpretation of the First Amendment.

In 1970 Justice Brennan held that even welfare recipients, supposedly entitled only to the state's handouts, were entitled to "some kind of hearing" before those benefits could be terminated. He set bureaucracies on their ear and laid down modest standards of due process for the modern administrative state, empowering rich and poor alike in dealings with City Hall. This was radical then, yet so eminently fair as to embed itself in the Constitution.

At stake in the appointment of Justice Brennan's successor is the finely tuned balance on the court. Now, in many critical cases, change is made slowly by narrow majorities. The addition of a strong conservative could ignite radical, not careful, change.

At stake as well is the balance in American politics, now divided between a Republican president and a Democratic Congress. A radical court could go well beyond political tolerance. If President Bush recognizes these enormous stakes, he will appoint someone who approaches the stature and vision of Justice William Brennan.

— THE NEW YORK TIMES.

Scare Words From Bush

Calling the proposed Civil Rights Act of 1990 a "quota bill," as President Bush does, does not make it so. It may confuse some citizens and allow the Bush administration to fool itself. Scare words about quotas did not fool the Senate, which approved the bill last week by a vote of nearly two-thirds. They will not fool the House as it takes up this needed legislation. Nor will they fool minorities that have a chance to regain rights in Congress that they have lost in the courts.

The provisions the president professes to be horrified by would only restore U.S. job discrimination law as it was applied from 1971 to 1989. That is hard to do precisely, but the bill comes close.

In the 1971 Griggs case a unanimous Supreme Court held that if a plaintiff could show that an employer disproportionately screened out blacks, the employer must show that its job policy was "significantly related to successful job performance." That was a fair, legally familiar assignment of burden to the party best equipped to provide the crucial evidence. But last year in the Wards Cove case, a 5-to-4 majority overruled Griggs and placed new, heavy burdens on civil-rights plaintiffs.

The new bill would make clear that Congress thinks the court, interpreting the 1964 Civil Rights Act in both cases, got it right the first time. It would require companies to show "a significant relationship to successful performance on the job." The quota charge is a red herring, part speculation and part fabrication. The administration speculates that companies will be driven to adopt reverse-discriminatory quotas to avoid the law's intolerable burden of proof. The best evidence of that danger would be that from 1971 to 1989, many employers in fact adopted quotas. But the administration cites no such evidence. It only complains that the Senate rejected administration language — language the bill's supporters said resembled the Wards Cove decision more than the Griggs decision.

More seriously, Attorney General Dick Thornburgh claims that the bill permits lawsuits based solely on a statistical imbalance between the makeup of the employer's work force and that of the community. That is false. The bill requires a plaintiff to prove that a specific employment practice or group of practices results in a disparate impact by race, religion, sex or national origin. Only then does the burden shift to the employer to justify the challenged practice or practices.

President Bush enjoys remarkable support among black Americans compared with the chill inspired by President Ronald Reagan. But he risks that standing with his loose talk of quotas. On examination, calling this a "quota bill" does this remedial legislation a profound injustice. Mr. Bush needs to make that examination.

— THE NEW YORK TIMES.

Other Comment

Sixteen Tons in a Soviet Mine

Soviet coal miners are continuing to protest their government's failure to make good on promises to improve their lives.

These are some of the things that being a coal miner in the Soviet Union means: It means having a life-expectancy only three-quarters that of other Soviet males. The average Soviet coal miner can gloomily anticipate being dead by the age of 48. The retirement age for miners is 55. Only 5 percent of them survive to that age.

It means standing a good chance of dying in a work-related accident. Each year, about 800 miners are killed on the job. (In 1988, U.S. coal-mining accidents took 55 lives.) And miners physically age and deteriorate far faster than other Soviet men.

For miners, even more than for other Soviet citizens, the promise of a materially better life, of a "workers' paradise," has proven to be an especially dismal lie.

The United States has offered technical help in a number of areas to the Soviets. Mine health and safety programs could easily be added to the list. An offer to improve working conditions in Soviet mines would be a true humanitarian service.

— The Los Angeles Times.

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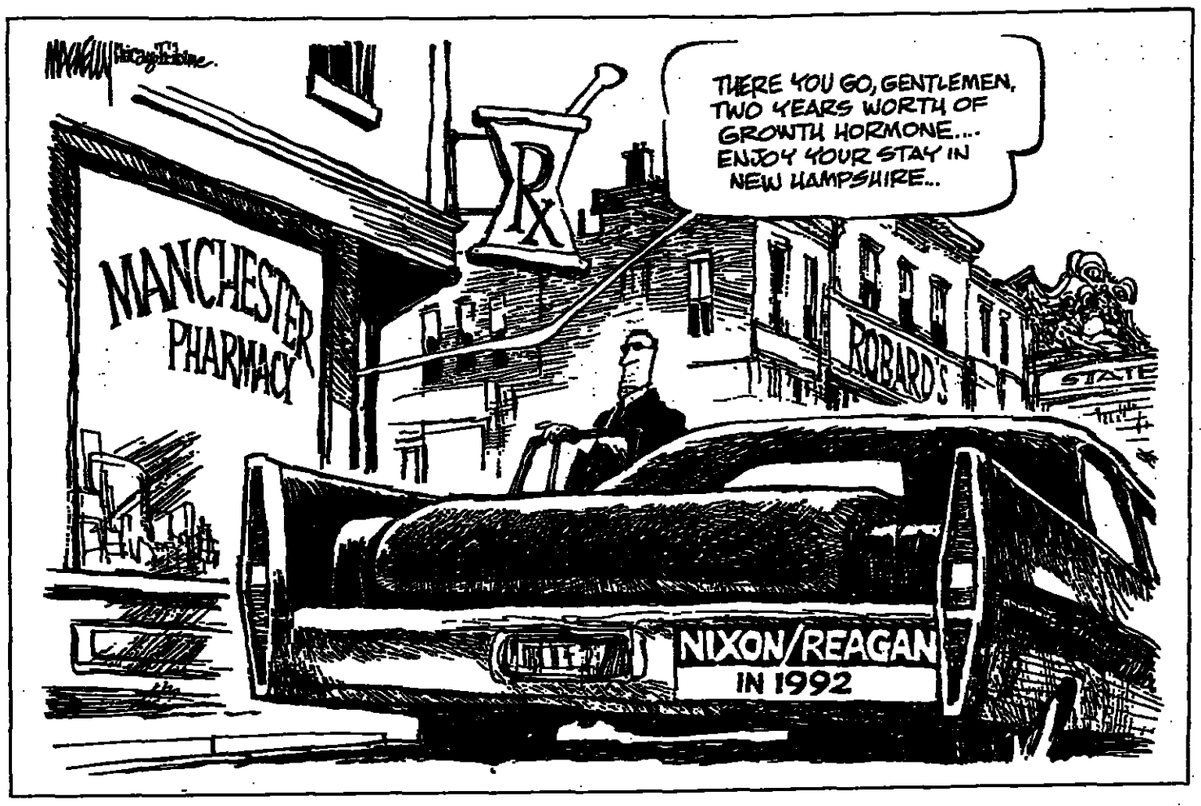


Without Their Gaullist Greatcoat, the French Shiver

By Jim Hoagland

This is the second of two articles.

Mitterrand or his successor must follow de Gaulle's example and craft a new mission for the nation.

PARIS — Beneath France's surface calm run deep fissures that have not completely healed from the Revolution of 1789, the defeats of 1814, 1870 and 1940, the Algerian crisis of 1958 or even the student uprising of 1968. These are not distant events for the French, but part of a continuum they actively inhabit.

Last year, when the director Robert Hossein staged a theatrical version of the trial of Louis XVI, spectators hissed or cheered Robespierre and Citizen Capet as if they were living politicians. When the Chinese government murdered protesters in Beijing in June 1989, the editor of the very serious Le Monde devoted parts of his editorial not to the behavior of the Chinese but to arguing that the violence conclusively demonstrated that his French rivals who had argued for the "Chinese model" in 1968 had been totally wrong. Every event, however distant, is refracted through the prism of the intellectual and political elite that dominates Paris.

Nonstop anniversaries this spring and summer have sent moments of glory and disgrace chasing each other willy-nilly across the French calendar. May 8 marked the German surrender of 1945. Then came the more somber 50th anniversary of the German offensive that led to the fall of Paris. The biggest event in Paris was a festive commemoration of de Gaulle's June 18 broadcast from London founding the Free French resistance and declaring that France had lost a battle, but not the war.

This broadcast was the beginning of de Gaulle's long public career as a political psychiatrist, ministering to a nation that was to suffer traumas of defeat, betrayal and loss. From June 18, 1940, until his death in 1970, de Gaulle fashioned a political identity for the French that they donned and wore like a winter greatcoat against the harsh winds of history.

First he convinced France that it had not lost World War II but had won it, with a little help from Britain and America. To hold the nation together at war's end, he persuaded the French that they had not collaborated with the German occupiers. Although many administrators and politicians had in fact collaborated, de Gaulle brought them into his government, as the American historian Robert O. Paxton has shown.

Brought back to power in 1958, de Gaulle convinced his army and the nation that building an atomic arsenal would give them a permanent status as a world power, dominant over a divided, still dangerous Germany.

And he projected France as a special partner with the African and Asian nations it had once ruled, uniquely qualified to guide them.

But these four "truths" suddenly look threadbare. The Soviet collapse and Germany's dash to reunification undermine the French nuclear deterrent as an instrument of political power. The French now see Africa and Asia as the source of immigration problems, not economic or political advantage. The end of empire reversed the flow of colonial administrators to the tropics and brought into France the laborers of the outposts. The rise of Jean-Marie Le Pen and the fear of what is "non-French" have resurrected the racialist right wing that collaboration had seemingly discredited.

There has been a strong and healthy reaction to the desecration of cemeteries and other manifestations of anti-Semitism. After avoiding the painful subject for decades, the French media have launched inquiries into the postwar exoneration of French officials who helped ship 60,000 Jews from France to Nazi camps. Hundreds of thousands of citizens filled the streets to protest the Carpentras desecration in May.

But this has not stemmed the racist outbursts of Mr. Le Pen and his National Front. His hand seems to have been strengthened by the controversy over the Carpentras incident. The government has been unable to make any arrests after implying that Le Pen followers were responsible. And he received another boost from the victories by Islamic fundamentalist candidates in the Algerian municipal elections last month. "France must now fear millions of refugees fleeing the fundamentalists" in Algeria and seeking to join their relatives in France, Mr. Le Pen warns.

The traditional right blames President François Mitterrand, a Socialist, for enhancing Mr. Le Pen's strength as a maneuver to divide the conservatives and fragment their votes. Mitterrand aides deny that, but the effect on the right clearly has been to set factions against one another, and the establishment has yet to find an effective way to respond to Mr. Le Pen.

Mr. Mitterrand, at 73, has begun to appear frailer and to have lost his knack of calming French grumbling with a commanding television appearance. Performances that would have bought him two months of calm a year ago now buy him two days.

Polls show that many of the French are dismayed by the gap between the president's performance and the serious problems France faces. Mr. Mitterrand has failed to provide a convincing vision of where France will fit in a changing Europe. This uncertainty, more than German reunification itself, troubles the French.

Public confidence in France's politicians and administrators has fallen to historic lows for the Fifth Republic. A decade and a half of 10 percent unemployment, and the relative pauperization of teachers, nurses and others in public service, in order to check inflation, have eroded respect for the state and those who lead it.

A beginning teacher at the Sorbonne who was the top graduate from one of France's most prestigious universities reports that he conducts classes in a hallway and earns the equivalent of $1,000 a month. There is a swelling exodus of able young people from government service. And there are telltale signs that petty corruption has started to infect what has been one of the world's most honest and honorable civil services.

These developments sap the sense of mission that has been central to French identity over the centuries, and especially to de Gaulle's successful effort to persuade the French that they could and should lead beyond their means. Europe and the world benefited from that effort.

The immediate task for the French is to manage a soft landing in the political storm of German reunification. But beyond that, Mr. Mitterrand or his successor will need to take a page from de Gaulle's book and craft a clear new mission for the nation, one that is not built on nuclear theology or a leadership role that France can no longer play. That is the best way of keeping the French French.

The Washington Post.

To Make Europe 'Whole and Free' . . .

By James Goodby

WASHINGTON — The Conference on Security and Cooperation in Europe is an unlikely midwife to a new Europe. Yet it will probably fall to the 35 conference participants at a summit meeting later this year to lay the groundwork for what Secretary of State James Baker recently called "the new European security system."

President Ford signed the founding charter in 1975 — and it probably hurt his chances for election in 1976. Americans of East European descent thought he had condemned their ancestral lands to eternal servitude in a Soviet jailhouse.

But look at some of the other signatures on the charter: Erich Honecker, Todor Zhivkov, Janos Kadar, Nicolae Ceausescu, Gustav Husak. Each now is discredited — some imprisoned, one executed — for depriving their people of the principles of democracy and human rights enshrined in the Helsinki Final Act.

Is it too much to make the connection between the Helsinki process and the downfall of despots? Did the revolutions of 1989 happen despite the Helsinki Final Act? Ask the dissidents who were imprisoned for demanding that their governments fulfill the obligations of Helsinki. Ask Vaclav Havel and the Helsinki Watch committees throughout Eastern Europe.

Mikhail Gorbachev has repeatedly expressed interest in the Helsinki process. He is worried that the Soviet Union could become irrelevant to Europe as the European Community gains in political and economic strength and as the coin of Soviet military strength declines in value.

He knows that Soviet security has been ill-served by military confrontation. He is also aware that Soviet security interests can be protected at lower cost within a European framework in which German energies are contained and channeled.

A strong American voice in the conference is essential to protect American interests, as Mr. Baker recognized in a speech last month. He recommended that the 35 ministers meet regularly, in order to promote fundamental democratic values and to reinforce trans-Atlantic consultation regarding Europe's future.

The immediate task for the organization is to sustain stable relations in Europe during and after the transition to German reunification. It will begin to do this by ensuring that binding obligations concerning security matters are broadly based.

German reunification entails obligations: ceilings on military forces, reaffirmation of existing pledges not to acquire nuclear arms, recognition of a united Germany's eastern frontier with Poland and others. To ask the Germans to assume these obligations alone would sow the seeds of trouble.

This underscores the need to postpone a conference summit meeting until progress is made in the Vienna conventional arms talks. Once this foundation is completed, the conference can proceed with its main tasks: to establish and preserve free societies and build the political structures of a new Europe.

Unsettled conditions in the Soviet Union and Eastern Europe mean that an intense involvement in NATO by the United States will be essential for the equilibrium of Europe during the next several years. But in the long term the vision of a "Europe whole and free," as President Bush has said, must be the aim of U.S. European policy, and Americans must be actively engaged in creating it.

The writer is a professor in the Program on International Peace and Security, at Carnegie-Mellon University. He contributed this comment to The New York Times.

Indonesia and the CIA: Look Again

By Stephen S. Rosenfeld

WASHINGTON — Oops. Last week *(IHT, July 17)* I called for a historian who would, without political bias, examine contemporary State Department and CIA reports of the runup to the famous anti-Communist bloodbath in Indonesia in 1965-66 to determine what the American role was in it. At once the mail brought precisely such a study, an article by H. W. Brands, an associate professor at Texas A&M, in the Journal of American History (December 1989). It is full of delights and surprises.

It is tough for historians to get to CIA materials. But Mr. Brands found that Lyndon Johnson's passion for information had sucked embassy and CIA field reports straight into the White House and that many Indonesia documents stored at the LBJ Library had come into the public domain.

Hence, through Mr. Brands, the opportunity to examine the allegation that the journalist Kathy Kadane freshened and that I relayed last week — that in 1965, officials in the U.S. Embassy in Jakarta put the Indonesian Army up to conducting a monster massacre terminating what was then seen as the live possibility of a Communist takeover.

Mr. Brands found that for months American officials "did their damnedest" to prod the army to topple then President Sukarno, who they feared might deliver Indonesia to the Indonesian Communist Party, or PKI, but that the army would not move and a frustrated Johnson administration "basically gave up."

When the "two-stage coup" that saw Mr. Sukarno out and General Suharto in began early on Oct. 1, 1965, it caught the administration by surprise. The embassy's country team was not sure who General Suharto was, and at first fixed on another Suharto in the army's upper echelon. On the morning of the coup, agency officials suggested that Mr. Sukarno was actually in league with the plotters. In short, America's men in Jakarta evidently did not have the foggiest notion of what was going on.

The army then started killing Communists. The Johnson administration, wary of congressional criticism and of an Indonesian backlash, stayed at a distance even when the military began requesting aid. The United States apparently did supply walkie-talkies, Mr. Brands found, but to little effect.

He does not address the recent claim that the United States gave the army the names of 5,000 Communists. My feeling now is that it could have happened in the context of the quiet U.S. effort he reports to stay in touch with the military, but that neither the record nor logic supports the suggestion that the military needed U.S. lists to identify its countrymen or to decide to liquidate the PKI.

Richard Helms, then the director of central intelligence, concluded that the army's rise "evolved purely from a complex and long-standing domestic political situation." Mr. Brands agrees and goes on:

"The relative noninvolvement of the United States in the fall of Sukarno would be a nonstory except that the myth of American responsibility has proved so hardy. Its survival is largely the result of American covert activities in other places and at other times. In acknowledging the limits on their ability to control events in Indonesia, officials in the Johnson administration demonstrated a restraint and humility often absent in the management of post-war foreign policy, especially in secret operations . . . The United States did not overthrow Sukarno, and it was not responsible for the hundreds of thousands of deaths involved in the liquidation of the PKI."

It remains to note the irony that disclosure of the CIA's hand, far from indicting the agency or the country as a whole, clears Americans of the damaging suspicion of responsibility for the Indonesian coup and massacre.

The Washington Post.

Bush's Pick: A Bork Isn't In the Cards

By Tom Wicker

NEW YORK — For years, the liberal's nightmare has been the death or retirement of one of the three aged justices who have prevented total domination of the Supreme Court by a conservative majority.

Now the nightmare appears to have come true in the announced departure of the distinguished William J. Brennan Jr.

That leaves a seat to be filled by President Bush, probably adding a sixth and conclusive vote to those of the five conservatives already sitting. It also means the loss of the court's most influential, broad-gauged and skillful liberal presence.

That double blow will have profound effect on the third branch of government — perhaps as much as would, say, a change of party control in Congress. Given the lifetime tenure of the justices, a reinforced conservative court majority might long outlast the conservative political era that brought it about.

Mr. Bush, however, has no reason to crow. He faces one of the most complex and consequential decisions of his term, not only for its effect on American life but for its impact on his own political fortunes.

Supreme Court nominations brought his two Republican predecessors, Richard Nixon and Ronald Reagan, some of their most severe setbacks — though they also were the prime shapers of today's court.

Both made a mistake Mr. Bush has had ample opportunity to study and avoid. Mr. Nixon actually voiced the concept that it was the president's right to choose the members of the court; and Mr. Reagan came close to that idea during the bitter fight that defeated his nominee, Robert Bork.

But the constitution is clear, as senators often have demonstrated, that the president's power is only to nominate. The Senate's power to confirm or reject the nominee is equally clear.

Neither power is quite absolute, as power seldom should be in a democracy. Mr. Bush, for example, could choose a nominee who would be a certain vote to overturn Roe v. Wade, the Supreme Court decision establishing a woman's right to abortion; and that would doom Roe v. Wade as soon as an appropriate case arose.

That might seem likely. The president has made clear his opposition to abortion, and his party's platform calls for overturning Roe v. Wade.

But that is not the national political direction suggested in recent elections, and some Republican party strategists — possibly including Mr. Bush himself — want to soften the party's anti-abortion position.

They could hardly do so if he picked a court nominee sure to vote against Roe v. Wade. The Democrats in control of the Senate, moreover, would oppose such a nominee more strongly, perhaps, than any other.

And whatever the outcome of another bitter, Bork-like battle, the Republican Party would be more identified than ever in its opposition to a woman's right to an abortion. That could endanger Bush's re-election; and the fight with the Democrats could damage his legislative program.

The nomination of a certified far-right ideologue, though it might finally win Mr. Bush the full confidence of his party's conservatives, also would guarantee a divisive Senate battle that would impede the president's legislative prospects, and identify him as a Reagan-like conservative; and the impact on his public standing could well be negative.

But Senate Democrats cannot mount against a less controversial nominee the kind of opposition that defeated Judge Bork in 1987. His statements on civil rights and on other constitutional issues gave them the ammunition to use against him, and his supposed intellectual standing made them and other liberals particularly fearful of his effect on the court.

Thus a president is not exactly free to nominate anyone he chooses; politics and acceptability inevitably impinge on his choice. Neither is the Senate able to reject just any presidential nominee; a plausible political or judicial reason is politically necessary.

So the likelihood is that Mr. Bush will choose someone not sharply defined as liberal or conservative, or openly committed to overturning Roe v. Wade — someone not unlike Anthony Kennedy, to whom Mr. Reagan turned after the Bork trauma. The Senate would have little reason not to confirm such a nominee.

Whereupon, Mr. Bush's choice probably will become a reliable conservative vote, as Justice Kennedy has — but not necessarily one to terminate a woman's right to abortion.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Southern Pique

PARIS — It has been known for some time that if Congress attempted to control the Southern elections by passing the Federal Election bill, the South proposed to boycott the Chicago World's Fair. The Chambers of Commerce of New Orleans, Birmingham, Lynchburg, Augusta, Montgomery and Pavanot are in favor of a convention of the commercial South to consider the course to be adopted.

1915: Teddy's Thunder

LONDON — Colonel Roosevelt has made a speech at the San Francisco Exposition on the subject of American international duties and the need of preparedness for war which has made a great impression throughout the country. Mr. Roosevelt's address was officially entitled "War and Peace," but, as the former President himself said, it might well be called "Damn the Mollycoddles." Mr. Roosevelt told the tremendous crowd assembled, that China was a pathetic example of the fate of countries who were unable to fight because they were unarmed, and declared the professional pacifists, peace-at-any-price, non-resistant and universal arbitration people were attempting to "Chinafy" America.

1940: Trials in France?

VICHY, France — The government ordered today [July 23] a sweeping judicial investigation into the roles played by former Premier Edouard Daladier and other former leaders in the military catastrophe that overwhelmed France. The order may be a prelude to the first mass trials held in France since the Commune of 1870. Chief of State Marshal Henri Pétain's Council of Ministers also ordered the withdrawal of citizenship and confiscation of the property of all Frenchmen, including Daladier, who fled from France between May 10 and June 30 without valid reasons.

— From the New York edition of the New York Herald Tribune.

OPINION

Old Fears Mustn't Dictate The Shape of a New World

By Charles Krauthammer

WASHINGTON — The deal of the half century between Chancellor Helmut Kohl and President Mikhail Gorbachev will probably be remembered as the instrument of Soviet surrender in the Cold War. Mr. Gorbachev agreed to the transfer of East Germany, whole, to the Western alliance.

The West and the Communists split Korea. The Communists got Indochina. In 1977, the West even had a straight swap of Ethiopia for Somalia. But all these contests pale beside the transfer to the West, for cash and a few draft choices, of Russia's great World War II prize, its German buffer state.

This surrender marks a unique historical phenomenon that might be called the moment of unipolarity. The bipolar world, in which the real power emanated only from Moscow and Washington, is dead. The multipolar world to which we are headed, in which power will emanate from Berlin and Tokyo, Beijing and Brussels as well as Washington and Moscow, is struggling to be born.

The transition between these two worlds is occurring now and it won't last long. But the instant that we are living is a moment of unipolarity, where world power resides in one reasonably coherent, serenely dominant entity: the Western alliance, unchallenged and not yet (though soon to be) fractured by victory.

The West's ability to dictate the future of Germany (as late as March, Mr. Gorbachev declared a united Germany in NATO "absolutely out of the question") is only the most dramatic manifestation of its dominance. Unipolarity is felt all over the world, as far away as, say, Syria. Last week's reconciliation of President Hafez Assad of Syria (Soviet ally) with President Hosni Mubarak of Egypt (American ally) is a direct result of the end of Cold War bipolarity. Syria cannot play East against West, East having resigned the game. Unable to rely on the Soviet bloc in its struggle with Iraq and Israel, Syria, by accommodating to Egypt, is making a move toward the West, the one remaining allocator of geopolitical goods.

The unipolar moment will be brief. By year's end, Germany will not only be fully sovereign but a free agent in the international arena. The shape of multipolar things to come became apparent at the Houston economic summit meeting. Germany tried to get the alliance to give aid to the Soviet Union. The United States vetoed the idea. But Germany, now the dominant European power outside Russia, will proceed with its own Soviet aid program.

Japan did the same, though, as usual with less flair than its old Axis partner. It proposed the lifting of some Western sanctions against China. That, too, was shot down as alliance policy. But the Japanese, asserting their regional independence and dominance, are proceeding with their own aid to China.

Germany is emerging as the regional superpower in Europe, as is Japan in Asia. Nonetheless, current laments about the eclipse of America are premature. The United States remains the world's only global superpower. The Kohl-Gorbachev agreement was exactly in accord with the blueprint for the new Europe devised by the Bush administration after the fall of the Berlin Wall: a unified Germany within a NATO reconfigured to be less threatening to a defunct Warsaw Pact.

Moreover, the crux of the Soviet-German agreement is that Germany remain tied to the Atlantic alliance. Another way of stating this is that the Soviet Union and Germany have agreed that their security, and Europe's, requires the continued presence on the continent of the United States. That is no mean achievement.

What makes the United States the universal choice for European stabilizer and German baby-sitter is that the United States is the only Atlantic or European power not viscerally afraid of Germany. Americans find European fears of Germany understandable but still irrational. They see no prospect, as does the erstwhile Thatcher trade minister, Nicholas Ridley, of the Hun running wild.

Moreover, it is hard to fathom what is the danger, other than to pride, of a German economy that dominates the continent. Bundesbank dominance already exists. Moreover, its effect on neighboring economies — helping to restrain inflation, for example — has been most salutary.

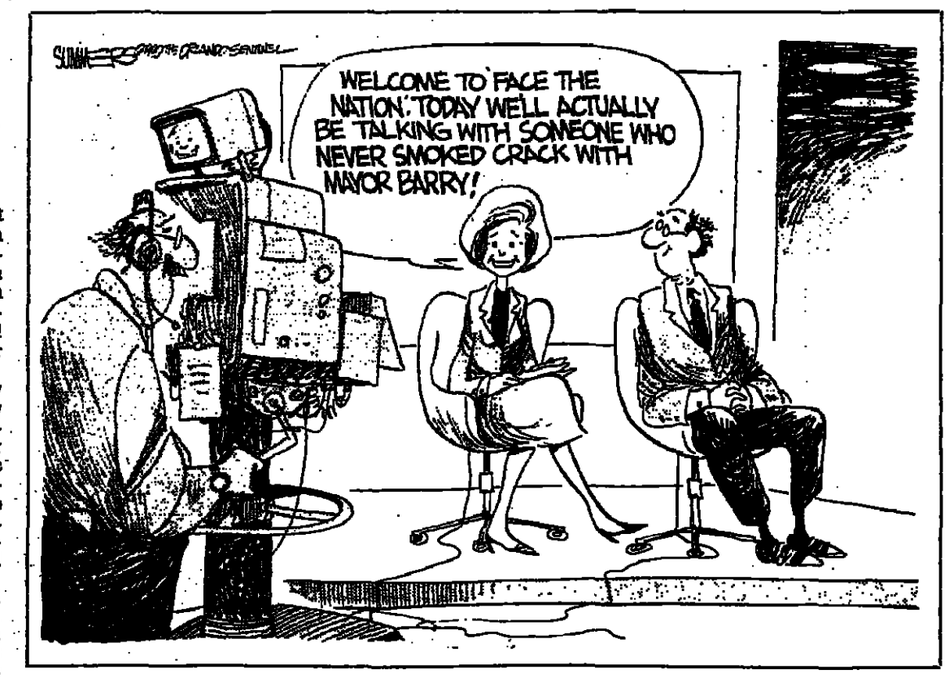
The real danger in Germany's rebirth lies in the realm of psychology. German unification is reawakening ancient fears, reviving obsolete intra-European realpolitik and returning Europe to the shifting alliance system that had been forcibly suppressed during the Cold War.

In March, Prime Minister Thatcher held a meeting about the future of Germany with British and American intellectuals. One of the ideas bruited about was the need for Britain to strengthen Russia as a counter to Germany.

This recapitulation of an idea a century old (the Triple Entente, Britain's 1907 alliance with France and Russia to balance a newly united Germany) is a chilling reminder of the power of memory.

The danger for Europe (and for America) is that these old memories will reproduce the old realpolitik. Europe has grown too small for balance-of-power politics. Its revival would not just bring back the balkanized state system that brought Europe such grief in this century. It would wreck the move toward European unity, Europe's only hope for transcending its fratricidal past.

Washington Post Writers Group.



A Celebrity No One Knows, Risen From the Dirt, Pristine

By Anna Quindlen

NEW YORK — She walked into the courtroom, which was an accomplishment all by itself. "She looked great," said one observer, "for a person who's been beaten to death."

By the time she testified, wearing a purple suit and assorted scars, it had become almost fitting that the only thing we did not know about her was her name.

She has taken on mythic proportions,

MEANWHILE

this woman who was found with more of her blood on the ground than in her body, whose face was shattered like a china cup. Her survival became a resurrection, and she became an archetype: the Central Park jogger.

The trial of the teenagers accused of her destruction is a microcosm of city living at its worst: sordid, mean, racially charged. The proceedings are reminiscent of the crime. There is dirt everywhere. The jury has seen videotapes that detail a night of "Clockwork Orange" adolescent fun: beating up a vagrant, chasing bicyclists, gang-raping an investment banker.

Videotape is the prosecutor's friend. You can see with your own eyes that no one is holding 16-year-old Antron McCray down as he talks, that his face is not bleeding, that his answers are not punctuated with a love tap from a billy club. Instead, he sits with his parents at his elbow, looking like every kid called on the carpet in the principal's office, fidgety as he talks about kicking, grabbing, climbing on top. His mother and father let him talk to the police.

This is the mistake parents make at precinct houses. They let their children talk when any good defense attorney would tell them to keep their mouths shut. Without a confession, there would have been no case here. With a confession, there is only coercion as a defense.

The defense says the confessions were coerced. It has also suggested there was no rape. Some supporters of the defendants have suggested worse than that. They talk in the corridors of the courthouse about how this is a racist frame-up against the black teenagers, about how the investment banker jogged north in the park to buy drugs or to seek exactly the kind of trouble she found. They see nothing perverse in the suggestion that a woman would want to be hunted down and torn apart. They call her filthy names.

Even prosecutors have a piece of the victimization. Forensics have failed them. To show that a rape was committed, the prosecutor asked the victim about her sex life, about her method of birth control, about whether she was wearing the same jogging pants she had worn the last time she had had sex with her boyfriend.

We do not print her name, but we know that she used a diaphragm. You have to wonder about women out there, recently raped, still undecided about going to the police, reading all this and thinking: "Forget it. Not me."

Only one person has emerged from this mess pristine in the public eye, and ironically it is the person who is best known covered with blood and mud, whose white running shirt was stained that rusty brown that shouts "evidence."

With most horrific crimes we remember the criminals. Richard Speck. The Boston Strangler. In this crime, everyone thinks first of the victim. She had all the best things — the right schools, the Phi Beta Kappa key, the fast-track job, the athlete's discipline and devotion to running — until the moment when her life became defined by one of the worst things that could happen to a person.

She had all the best things — the right schools, the fast-track job, the athlete's discipline — until that moment in Central Park.

She refused to die. By most medical standards, the charge in this case should have been murder. The doctors said perhaps her will saved her, the same will that powered her running and her 12-hour workdays.

For years we have been wondering what the point is to lives that lead us like carrots on a stick always a little ahead of our noses. Here was an answer. You could use the energy to save your own life.

She has not sold her story to a supermarket tabloid, and she has not made a jeans commercial. Her mother turns away interviewers with a dignified demurral: "We are united in our silence."

The silence was broken for 12 minutes. There was no cross-examination. This was the smartest thing the defense has done so far. It would have been easy to cry about the double vision, the loss of balance, the month she can't remember, and the people she can't remember, the people who did this. But she didn't cry. She took the witness stand, and then she left.

Maybe she ran that evening. In a city that can turn a person into a celebrity overnight, she has become that strangest of things, a celebrity nobody knows. And she has become New York rising above the dirt, the New Yorker who has known the best, and the worst, and has stayed on, living somewhere in the middle.

The New York Times.

LETTERS TO THE EDITOR

What the KGB Knew

To suggest that it is "not yet clear" whether the KGB was fully aware of the support its East European subsidiaries were giving to terrorists *("Harboring Secrets: KGB's Fuzzy Role," July 16)*, one must dismiss or overlook four decades of authoritative knowledge of the KGB. In this instance, the reporter was evidently bending over backward to appear objective.

Not only did the KGB know, but it must have promoted and overseen this support. Just as surely, the top Soviet leadership, including Mikhail Gorbachev, was kept informed.

It is not only that the KGB founded these East European services, put its own officers in their command positions through the early years and "advised" them closely thereafter. Two other facts are more pertinent. First, the KGB structured these services along KGB lines and made them respond, department by department, to parent departments in Moscow, shaping their plans to fit into the KGB's. Some of their terrorist actions were reported through the "liquid affairs"/sabotage departments, others through the departments responsible for "active measures." None escaped Moscow's eye.

Second, the KGB controlled their personnel. To get responsible positions, they had to attend KGB schools where the KGB screened and selected the promising ones. Many were recruited as secret informers to ensure total KGB knowledge and control. Some of them, like East Germany's former spy chief, Markus Wolf, who grew up in Moscow, felt themselves more Soviet than German.

Defectors from Czechoslovak, East German, Polish, Bulgarian and other state security services (including some during recent months) are unanimous: The KGB knew everything.

If Mr. Gorbachev and his aides now really want to help combat terrorism, they have a heavy bag to unload on the table of cooperation.

T. H. BAGLEY.
Brussels.

The writer is the author, with the former KGB officer Peter Deriabin, of the recently published book "KGB: Masters of the Soviet Union" (New York: Hippocrene Books).

The Iranian Resistance

In response to "An Iranian Who Deserves Support," (Opinion, July 18) by Colman McCarthy:

The killing in Geneva of Kazem Rajavi, brother of the Iranian resistance leader Massoud Rajavi, indicates the degree of desperation that the Iranian regime feels. Unfortunately, this medieval and bloodthirsty regime is still receiving support from the West.

On the other hand, the Iranian resistance is growing stronger by the hour. And perhaps the fact that 162 members of the U.S. House of Representatives expressed their support for the aims of the resistance in a letter this month to Massoud Rajavi is an indication that the downfall of the Iranian regime is near.

MEHRDAD MANI.
London.

Some Quite Old Issues

The first international conference of Americans abroad, held in Paris on July 5-6, revolved around issues of citizenship, taxation, voting rights, medical treatment and others. It underlined for expatriates the statement Benjamin Franklin made as he prepared to sign the Declaration of Independence: "We must all hang together, or assuredly we shall hang separately."

This conference shows a unity among Americans abroad that must result in representation in Congress at a time when the United States needs its overseas citizens to help in the international battle for trade.

SANFORD G. HENRY.
London.

It might be useful to send books on American history, and particularly on the American Revolution, to members of Congress. The issue of taxation without representation was clearly understood and acted upon by the Founding Fathers.

ALBERT C. van DAALEN.
Geneva.

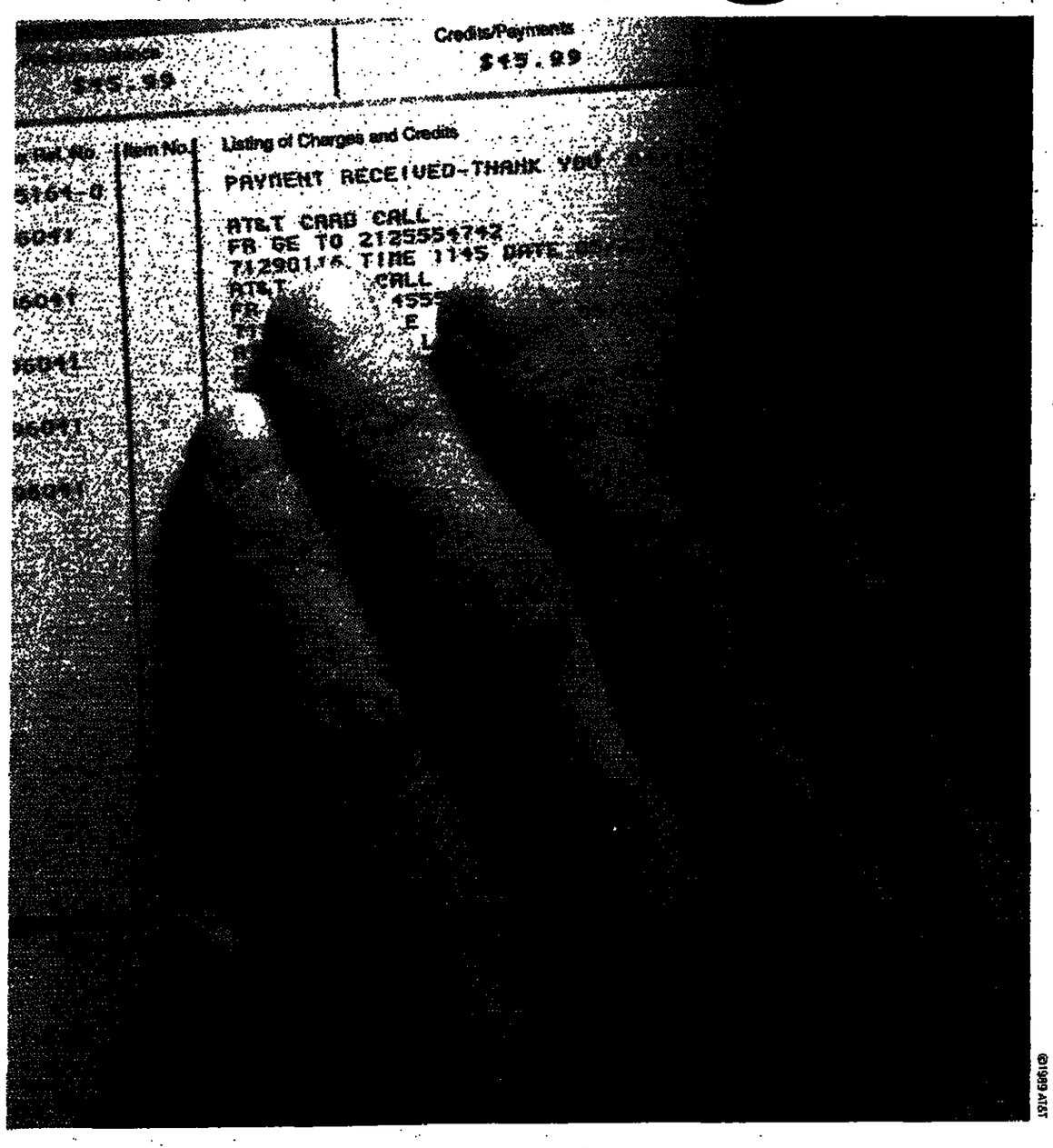
A Hoot, Thanks to Barry

Dave Barry's column "How Falcon Insemination Could Give Politics a Lift" *(July 17)* is a gem, a hoot, a classic. It should be reprinted annually.

FRANCIS M. S. PEEL.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Quick! Who did you call on the night of May 25th?



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Bhopal Relief Money Trickles to Victims

By Sanjoy Hazarika
New York Times Service

BHOPAL, India — More than five years after deadly gas leaked from a pesticide plant here in the world's worst industrial disaster, relief payments are reaching many of the surviving victims. But the distribution of assistance is so uneven that more than 400,000 eligible people have received nothing, and benefits have been small even for the recipients.

The Indian government estimated that about half a million people were in affected areas of Bhopal on the night of Dec. 2, 1984, when poisonous fumes leaked from the plant owned by Union Carbide, the Connecticut-based chemicals giant. More than 3,600 people have died as a result of the leak, many of them from lung damage and other complications from chemical poisoning. Tens of thousands more were injured.

The government has ruled that all who can show that they were in the area at the time of the accident are eligible for assistance, regardless of whether they were injured.

After years of legal wrangling, Union Carbide paid $470 million to India last year for distribution to victims and their families. The settlement is being challenged in court as inadequate. But New Delhi announced in February that it would begin distributing roughly $210 million of the amount in the meantime to the 500,000 or so who were in the vicinity. The payments, amounting to $12 a month over three years, began in April.

The remaining $260 million is to be disbursed only after India's Supreme Court rules on motions by the government of Prime Minister Vishwanath Pratap Singh and by several victims' groups to overturn the settlement in the hope of winning a larger one. Arguments are continuing. A ruling is not expected for some weeks.

"Something is better than nothing," said Acche Lal, a construction worker waiting in the crowd at one of 72 special government offices that are processing claims. He said he had suffered lung damage in the 1984 disaster.

The distribution system has been disorganized since it began in April and continues to be slow. Only about 70,000 of the 500,000 or so who are considered eligible have received payments.

Relief officials said that hundreds of false claims have been filed over the years by people who were not at Bhopal when the gas leak occurred, and that some individuals had filed multiple claims by using different names. No fraud has been reported so far in the collection of the $12-a-month relief payments.

"The process is slow and ponderous," said a senior Indian official in New Delhi who is involved in the case.

The government launched its legal battle against Union Carbide in December 1984, days after the disaster. The judicial proceedings in India were suspended when the government went to the United States seeking larger compensation from an American court. A federal judge in New York refused to accept the case in 1986, saying that India was the proper forum for the trial.

After a series of rulings at the district and high court levels, the Indian Supreme Court ordered Union Carbide in February last year to pay $470 million to the government for relief for the victims. The amount of the settlement was determined in negotiations between Union Carbide and the government of Prime Minister Rajiv Gandhi, who was defeated for reelection in November.

Advocates of the victims and politicians opposing Mr. Gandhi's Congress Party (I) contended that the sum was inadequate. In campaigning against Mr. Gandhi last year, Mr. Singh's opposition coalition promised to seek greater compensation for Bhopal victims. Hearings on a formal challenge to the settlement resumed in the Supreme Court on Tuesday.

If the tribunal were to overturn the settlement, the case would return to a lower court. One lawyer said that such a development could take the Bhopal case into the next century.

As the lawyers battle in court, many victims are fighting to survive, with little understanding of the judicial process.

"I worked as a cook in several homes but gave that up because I was getting so tired," said Navabdi Bai, a woman of about 50 whose husband died last year after a long and painful struggle against illness resulting from the disaster. Mrs. Bai herself complains of breathing problems, and neighbors supported her account.

Little has changed over the last five years in her grimy neighborhood facing the Union Carbide plant. None of the houses has running water, and flies buzz around open sewers choked with filth.

"The only money I got from the government was 1,500 rupees soon after the tragedy," Mrs. Bai said. That sum is equivalent to $86.

Taiwan Turns Down China's Offer of Pandas

Reuters

TAIPEI — Taiwan has rejected Beijing's offer of two pandas because local zoologists do not know yet how to raise the animals, the Council of Agriculture said Monday.

Tang Shaio-yu, a senior council specialist, said the rejection was not a political move. Zoo officials plan to complete a panda facility in a year.

Malayala Manorama/Agence France-Presse

HAVEN — A Sri Lankan Tamil family arriving happily in the island town of Rameswaram in southern India after escaping fighting between Tamil rebels and security troops. A curfew was imposed Monday in northern Sri Lanka after 18 Tamils and nine soldiers were killed near a separatist stronghold in Jaffna. Unofficial estimates say that more than 1,500 people, including civilians, have died in violence since rebels renewed their campaign for a separate state June 11.

Li Asserts Isolation Is Failing

Beijing Expects Investment Surge

Reuters

BEIJING — Prime Minister Li Peng said Monday that international attempts to isolate China were diminishing, the official Xinhua press agency reported.

"The clouds of attempting to isolate China are dispersing as more and more countries are responding to China's sincere desire for friendly coexistence," the agency quoted Mr. Li as saying.

He made the remarks in an hour-long meeting with a former Australian prime minister, Gough Whitlam, who was in China for an academic conference.

China has been shunned diplomatically since it used troops and tanks to crush the student-led democracy movement last year.

A Chinese spokesman, meanwhile, said Monday that foreign investment in China had fallen sharply in the first half of the year but that an easing of foreign sanctions should mean growth in coming months.

Liu Xiangdong, spokesman for the Ministry of Foreign Economic Relations and Trade, welcomed Japan's decision to permit lending under a $5.6 billion loan package that was frozen after the crackdown that began June 4 last year.

He called on other major industrial nations, which also imposed curbs on official lending to China, to lift their sanctions.

Mr. Liu said the number of new foreign investment projects approved during the first half of the year fell 8.1 percent from a year earlier, to 2,784, and their total contracted value slumped 22 percent, to $2.35 billion.

He blamed the slump, which occurred despite a steep rise in investment from Taiwan, partly on what he called distorted reports by Western news organizations on the unrest last year.

"But as foreign countries are getting a better understanding of June 4th, and as the domestic situation is still improving, the general trend is getting better," he said.

Troops Kill 13 Muslims in Kashmir Clashes

Compiled by Our Staff From Dispatches

JAMMMU, India — Indian border guards shot and killed 13 Muslim militants in two clashes Monday as the militants crossed into India-held Kashmir from Pakistan, officials said.

The officials said the fighting erupted when the militants fired at Indian border guards after crossing from Pakistan. The gunmen were identified as Kashmiri separatists, a group fighting for the independence of Muslim-dominated Jammu and Kashmir state from the predominantly Hindu India.

The soldiers returned fire at the attackers, who were hiding among houseboats in Dal Lake, it said. Muslim militants campaigning for Kashmir's secession from India had earlier used the cover of the boats to fire rocket-propelled grenades at troops stationed along the waterfront.

Elsewhere in Kashmir, at least six more people were killed Monday, raising the toll to at least 838 dead since the government began a crackdown on the separatists on Jan. 20.

Meanwhile, government employees in Kashmir Valley went on strike Monday to protest what they called police excesses. Government offices were closed in all but Jammu, where Hindus are in a slight majority. (AFP, AP)

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INTERNATIONAL FUNDS

July 23, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (!) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK LD.BE, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 81.71
(w) ABN-Beleggingsfds Ned. FL 64.81
(w) Aldollar $ 21.90
(w) Alrenta FL 159.00
(w) America-Fund (LE) $ 176.24
(w) Asian Tigers Fund $ 37.91
(w) LDC Risk Inv.fund $ 1068.32
(w) Trans Europe Fund FL 89.75
(w) Trans Europe Fund $ 48.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.54
ALFRED BERG
(w)-Berg Norden Sicav $ 165.63
-Alfred Berg Sicav:
(w)-Global $ 139.72
(w)-Germany $ 248.49
(w)-Switzerland $ 165.32
(w)-Netherlands $ 191.75
AL-MAL BANK LIMITED.
(w) Investment Units $ 112.54
(w) Currency Units $ 112.56
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.63
(m) Alpha Global Fund $ 633.59
(m) Alpha Hedge Fund $ 338.85
(m) Alpha Pacific Fund Ltd. $ 268.73
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd. $ 273.26
(m) Nicholas-Applegate Hse Fd $ 112.99
(w) Heisei Japan Fund Y 16058.00
(w) Nicholas-Applegate Aurelia. $ 153.58
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.87
(w) Arral Asian fund $ 132.88
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 896.00
(d) Conbar SF 1748.00
(d) Equibaer America $ 1940.00
(d) Equibaer Europe SF 1712.00
(d) Equibaer Pacific SF 1206.00
(d) Stockbar SF 2136.00
(d) SFR-BAER SF 989.00
(d) Swissbar SF 2573.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10205.80
(b) Germany Fixed Income DM 99.78
(b) Netherlands Fixed Income FL 100.87
(b) US Dollar Fixed Income US$ 103.09
(b) Japan Equity US$ 84.55
(b) Pacific Equity US$ 107.92
(b) Intl Portfolio 'A' US$ 103.82
(b) Intl Portfolio 'B' ECU 102.80
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,303.07
(r) Multicurrency Ecu ECU 1,216.99
(r) Multicurrency Yen Y 280,452.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.57
(w) INTERBELGIAN. FB 59,907.00
(w) INTERECU FUND 'A' ECU 253.41
(w) INTERECU FUND 'B' ECU 1060.32
INTER CASH
(!) France Securite. FF 12,582.90
(!) France Monetaire. FF 10,806.07
(!) ECU ECU 1,395.63
(!) US$ $ 1,068.87
(!) DM DM 2,131.32
(!) GBP £ 1,045.29
(!) FRF FF 14,642.71
(!) France Capital. FF 11,775.66
INTER OPTIMUM
(w) BEF/LUF FB 73,051.00
(w) Multidevises DM DM 2,025.92
(w) US$ $ 1,009.31
(w) FRF FF 10,588.53
INTER STRATEGIE
(w) France. FF 10,613.46
(w) Europe du Nord. £ 1,061.34
(w) Europe du Centre. DM 2,453.13
(w) Europe du Sud. ECU 1,125.85
(w) Japan. YEN 150,260.00
(w) Amerique du Nord $ 1,105.04
(w) Sud-Est Asiatique. $ 1,002.78
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6443
(w) DM DM 32.5636
(w) GBP £ 12.1821
(w) International Managed. $ 11.4742
INTER EQUITY
(w) French Offer. $ 19.43
(w) Pacific Offer. $ 26.13
(w) North American Offer. $ 13.04
(w) European Class. $ 12.52
(w) Australia Class. $ 10.75
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.606
(w) Int'l Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 40.14
(w) Asian Income Fund $ 8.85
(w) Diverbond SF 78.50
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) FIF-Internat. Div.A $ 20.84
(w) FIF-Internat. Div.B $ 21.93
(w) FIF Internat.America $ 17.16
(w) FIF Internat.Europe $ 34.00
(w) FIF Internat.Japan Y 1,248.00
(w) FIF Internat.Pacific $ 52.77
(w) FIF Intl.S'pore+Malay. SG$ 10.67
(w) FIF Int. Nat. Res. A $ 12.79
(w) FIF Int. Nat. Res. B $ 13.13
(w) FIF Int. Switz. SF 107.45
(d) France International FF 103.67
(w) France Blue chips No 1 FF 133,961.98
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.05
(w) Indosuez Australia Fund $ 4.530
(d) Indosuez Hong Kong Fund $ 20.970
(w) Indosuez Mult. Div. A $ 133.82
(w) Indosuez Mult. Div.B $ 297.94
(w) Indosuez Multibonds US$ $ 109.62
(w) Indosuez Multibonds YEN Y 10,261.00
(w) Indosuez Mult. DM DM 105.26
(w) Intl Bond Fund $ 11.445
(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 1,117.00
(w) Japan Fund $ 16.765
(d) Japan Warrant Fund $ 8.83
(w) Malacca Fund $ 17.39
(w) Managed Trust $ 22.460
(w) Manila Fund $ 8.27
(d) New Zealand Fund $ 8.655
(w) North American Fund $ 38.750
(d) Oriental Ventures Trust. $ 56.425
(w) Pacific Gold Fund $ 12.34
(w) Pacific Trust HK$ 26.790
(d) Pacific Warrant Trust $ 10.145
(w) Precious Metals Trust $ 9.385
(w) The Dragon Fund Sicav $ 102.65
(w) The Siam Fund $ 32.12
(w) Sing. & Malay. Trust $ 19.045
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1042.95
(w) Daiwa LCF Rothschild $ 1024.19
(w) Ecu D'Or ECU 81.64
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1211.80
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.08
(b) Cursitor BP General Fund DM 132.60
(b) Eagle Fund LF 9529.00
(b) Europe Japan Fund $ 10.62
(b) Governm. Sec. Funds $ 67.70
(w) Leicom $ 2801.26
(b) Opportunities Fund $ 916.05
(b) Prifirst $ 560.31
(b) Primo fund DM 54.46
(w) Remo Plus BF 4,896.00
(!) Select. Horizon Dev. FF 56321.32
(!) Select. Horizon FF FF 60681.66
(b) Star Conv.Fund FL FL 18,519.00
(b) Star Conv.Fund USD $ 105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.75
(w) Intelsec Chf. SF 1778.00
(w) Universal Intelbond $ 15.31
(w) Universal Intelsec $ 16.31
(w) Universal Intelbond FF 181.67
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.45
(d) Non-$ Money Market DM 32.60
(d) $ Bond $ 13.82
(d) Non-$ Bond DM 30.53
(d) European Equities $ 10.59
(d) Global Equity $ 17.06
(d) Global Bond $ 14.37
(d) Global Bond & Equity $ 15.61
(d) Pacific Equities $ 10.31
(d) Prec. Mets/Min. Secs $ 6.47
B.W MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 10.21
(!) European Securities Fd. ECU 14.88
(!) French Securities Fund FF 135.84
(!) North American Secu.Fund $ 13.23
(!) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,098.74
(d) Fructilux-Obl.Euro ECU 1,726.25
(w) Fructilux-Act.Fses FF 7,843.58
(w) Fructilux-Act.Euro ECU 1,403.42
(d) Fructilux court terme FF 6,215.33
CALLANDER
(w) Callander Emer. Gr. $ 128.91
(w) Callander F-Asset $ 99.19
(w) Callander F-Austria AS 1,773.14
(w) Callander F-Spanish Ptas 18,154
(w) Callander Swiss Gr. SF 163.97
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 101.18
(w) Capital Italia SA $ 44.08
CCF - GAMMA
(w) CM Actibonds $ 36.17
(w) CM Global Growth $ 11.86
(w) Elysees Court Terme FF 61,363.64
(w) Elysees Long Terme FF 57,192.49
(w) Elysees Monetaire FF 64,439.66
(w) EMF Sterlings (A & B) £ 542.68
(w) EMF Dutch Gul.(A&B) FL 1029.95
(w) EMF D-Mark (A&B) DM 993.45
(w) EMF Ecu (A & B) ECU 1,045.47
(w) EMF US Dollar (A & B) $ 1,086.50
(w) EMF Yen (A & B) YEN 99798.00
(w) Europe Prest. Fd A ECU 11.27
(w) Europe Prest. Fd B ECU 13.25
(w) Euro. Smlr Cos. Fd.A ECU 15.76
(w) Euro. Smlr Comp.Fd.B ECU 15.76
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,948.77
(w) CFI Long Terme FF 1123139.97
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12354.22
CITICORP INVESTMENT BANK (LUX.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1394.89
(d) Citicurrencies Managed $ 119.93
(d) Citiinvest Ecu Income ECU 1383.20
(d) Citiinvest Manag. Growth $ 7284.68
(d) Citi.Mana.Growth Euro ECU 1106.66
(d) Citiinvest Selector $ 959.53
(d) Citiinvest Guardian $ $ 1125.21
(d) Citiinvest Guard. Euro ECU 1105.46
(d) Citiport N.A Equity $ 146.88
(d) Citiport Jap. Equity Yen 10,553.00
(d) Citiport UK Equity £ 119.56
(d) Citiport S.Asian Eq. $ 151.47
(d) Citiport Cont.Euro. Eq. ECU 162.68
(d) Citiport N.A$ Bond $ 117.87
(d) Citiport Euro Bond ECU 107.02
(d) Citiport AS.Pac.Bd. YEN 11,017.00
CITITRUST
(w) US.$ Equities $ 229.39996
(w) US.$ Bonds $ 12.79772
(w) US.$ Money Market $ 13.58642
(w) Citiland $ 940.00853
(w) Citiperformance Ptf S.A $ 10.63387
(w) Global Equities. $ 9.71000
(w) Global Money Market. $ 12.41080
(w) Global Bonds. $ 11.20000
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.05
(w) Bond: Ecu Multicur. ECU 10.37
(w) Equity: United Kingdom £ 9.89
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.30
(d) Actions Europeennes ECU 15.57
(d) Actions Francaises FF 103.66
(d) Actions Int. Div. FF 107.49
(d) Actions Japon Y 2139.53
(d) Actions Nord-Am. $ 16.09
(d) Court Terme ECU ECU 15.75
(d) Court Terme FRF FF 104.22
(d) Court Terme USD $ 14.88
(d) Oblig. Europeenes ECU 15.64
(d) Oblig. Francaises FF 104.66
(d) Oblig. Int. Rendt. $ 16.32
(d) Oblig. Int. diversifiees FF 105.25
(d) Oblig. Int.Div.Sensib.Red FF 105.05
(d) Oblig. N. Americaines $ 14.98
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.50
(d) Bond Valor Swf SF 97.90
(d) Bond Valor US-DOLLAR $ 125.04
(d) Bond Valor D-mark DM 103.07
(d) Bond Valor Yen Y 10,160.00
(d) Bond Valor £ Sterling £ 92.82
(d) Convert Valor Swf SF 150.40
(d) Convert Valor US-DOLLR $ 198.08
(d) CSF International SF 139.75
(d) Actions Suisses SF 654.25
(d) Europa-Valor SF 244.25
(d) Energie-Valor SF 158.00
(d) Canasec SF 532.00
(d) Ussec SF 769.00
(d) Pacific-Valor SF 165.75
(d) CS Eu. Blue Chips A DM 285.83
(d) CS Eu. Blue Chips B DM 285.83
(d) CS Gold Valor $ 137.31
(d) CS Ecu Bond A ECU 99.10
(d) CS Ecu Bond B ECU 122.68
(d) CS Euro Finance Fd 'A' DM 257.78
(d) CS Euro Finance Fd 'B' DM 257.78
(d) CS Europa Bond 'A' DM 247.77
(d) CS Europa Bond 'B' DM 271.05
(d) CS Gulden Bond A FL 96.37
(d) CS Gulden Bond B FL 113.09
(d) CS Hispano Iberia Fd 'A' PTS 27,321.00
(d) CS Hispano Iberia Fd 'B' PTS 27,321.00
(d) CS Prime Bond 'A' DM 89.49
(d) CS Prime Bond 'B' DM 101.22
(d) CS Short-T. Bd DM A DM 96.77
(d) CS Short-T. Bd DM B DM 113.75
(d) CS Short-T. Bd $ A $ 100.99
(d) CS Short-T. Bd $ B $ 123.18
(d) CS Money Market Fund $ 1521.94
(d) CS Money Market Fund DM 1309.22
(d) CS Money Market Fund £ 1688.12
(d) CS Money Market Fd Yen Y 121742.00
(d) CS Tiger Fund $ 647.48
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@(d) Cap.: Bid $ 21.43 Offer $ 22.834
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(d) Short Term 'A' (Distr) $ 0.5468
(d) Short Term 'B' (Accum) $ 1.2527
(d) Short Term 'B' (Distr) $ 0.8928
(w) Long Term $ 32.6646
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(w) Oriental Equity Pftl. $ 12.07
(w) European Equity Pftl. $ 16.42
(w) Nordic Equity Pftl. $ 17.40
(w) Amer. Mgl. Equity Pftl. $ 10.31
(d) Western Pac. Equity Pftl. $ 12.44
(d) Mediterranean Equity Pftl. $ 12.45
(d) British Equity Portfolio £ 11.89
(d) U.S.$ Sh. Term Asset Pftl. $ 10.04
(d) Sterling Sh. Term Asset Pftl. £ 10.27
(d) North American Bond Pftl. $ 10.16
(d) Multi-Currency Bond Pftl. $ 10.51
(d) Sterling Bond Portfolio £ 9.90
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.68
(d) Fidelity Conv. Sec. Portf. $ 10.70
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.III Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.85
(d) Fidelity Amer. Assets $ 143.65
(d) Fidelity Australia Fund $ 16.84
(d) Fidelity Dir. Svgs.Tr. $ 177.02
(d) Fidelity Pacific Fund $ 398.51
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.09
(d) Balanced Portfolio-unhedg $ 11.00
(d) Fidelity Discovery Fund $ 17.82
(d) Fidelity Far East Fund. $ 78.98*
(d) Fidelity Frontier Fund $ 23.38
(d) Fidelity Global Ind. Fd $ 15.24
(d) Fidelity Global Selct Fd $ 15.52
(d) Fidelity Int'l. Fund $ 16.48
(d) Fidelity Orient Fund $ 117.40
(d) Fidelity Spcl. Growth Fd. $ 42.83
(d) Fidelity World Fund $ 74.38
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.14
(d) European Portfolio $ 2.17
(d) Japan Portfolio $ 1.43
(d) South East Asian Portfolio. $ 1.32
(d) U.K. Portfolio £ 1.20
(d) Intl. Bond Portfolio. $ 0.94
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.78
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 116.46 Red $ 116.70
(w) Gaia Hedge II $ 253.07 Red $ 252.11
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(d) Canadian fund Can$ 0.8989
(d) British £ 2.352
(d) European Fund DM 6.781
(d) Eastern European Fd DM 5.521
(d) Asia Pacific Fd $ 2.460
(d) Japan Fund Y 748.20
(d) Australasian Fund £ 0.2589
(d) Global Resources Fund $ 0.8451
(d) Emerging Markets Fund $ 1.368
(d) International growth $ 3.171
(d) Sterling Bond £ 1.0000
(d) E.C.U. Bond Fund ECU 0.9540
(d) International Bond $ 1.188
(d) US$ Deposit $ 1.029
(d) Sterling Deposit £ 1.022
(d) French Franc Deposit Fd FF 10.37
(d) Sw. Fr. Deposit SF 5.161
(d) DM Deposit DM 5.133
(d) Yen Deposit Y 512.2
(d) Austr.Dollar Dep. Fd A$ 1.057
(d) Global Conv. Bond Fd $ 18.33
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(w) East Investment Fund $ 1033.87
(w) Scottish World Fund £ 212.5877
(w) State St. American $ 330.86
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(see also Interselex Group)
(d) Rentinvest $ 28.42
(d) Capital Rentinvest $ 133.15
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(d) Rentinbel Cap. LF 11,127.00
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(w) GAM (CH) America SF 1334.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1348.00
(w) GAM (CH) Pacific SF 1757.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 98.43
(w) (C) Genesee Opportunity $ 102.36
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11 Athol St.Douglas.I. of Man.44-624-26837
(w) GAM Arbitrage Inc $ 237.30
(w) GAMerica Inc $ 264.65
(w) GAM Australia Inc. $ 125.25
(w) GAM Asean Inc $ 199.86
(w) GAM Bond Fund Inc U.S Ord. $ 109.03
(w) GAM Bond Fund Inc U.S Spe. $ 134.05
(w) GAM Bond Fund Inc. SF 89.55
(w) GAM Bond Fund Inc. £ 97.06
(w) GAM Bond Fund Inc. DM 86.20
(w) GAM Bond Fund Inc. Y 10,926.00
(w) GAM Boston Inc $ 244.21
(w) GAM Ermitage $ 32.76
(w) GAM Europe Fund $ 108.73
(w) GAM European Inc. $ 126.50
(w) GAM Franc-Val Inc. SF 229.61
(w) GAM France Inc. FF 1705.46
(w) GAM Global Fund $ 142.88
(w) GAM High Yield Inc. $ 94.98
(w) GAM Hong Kong Inc. $ 251.69
(w) GAM International Inc. $ 185.65
(w) GAM Japan Inc. $ 694.91
(w) GAM Money Mkts. Fund $ 180.54
(w) GAM Money Mkts. Fund £ 101.02
(w) GAM Money Mkts. Fund SF 100.57
(w) GAM Money Mkts. Fund DM 100.51
(w) GAM Money Mkts. Fund Y 10,048.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 108.46
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.31
(d) GAM Mlti-Mgr Fd - Trading $ 99.75
(w) GAM North America Fund $ 100.37
(w) GAM Pacific Basin Fund $ 142.02
(w) GAM Pacific Inc. $ 588.50
(w) GAM Restr. Fd. Inc $ 152.29
(w) GAM Singapore/Malay Inc $ 296.16
(w) GAM Swiss Fr Spec Bd Fd SF 97.32
(d) GAM Tradition SF 101.80
(w) GAM Value Inc. $ 181.34
(w) GAM Worldwide Inc $ 482.79
(w) GAM Tyche S.A. Class A $ 288.69
(w) GAM Universal (Sp) Inc. SF 96.31
(w) GAM U.S. Inc. $ 181.75
(w) GAM Whitethorn Fund Inc. $ 149.91
(w) GAM ut Inc. $ 336.97
(w) GSAM Composite Inc. $ 231.36
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.69
(d) G.T. Asia Fund $ 16.31
(d) G.T. Australia Fund $ 27.28*
(d) G.T. Berry Japan Fund $ 47.14
(d) G.T.Biotech/Health Fund $ 12.24
(d) G.T. Bond Fund $ 16.10
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.37
(d) G.T. Dollar Fund $ 21.01
(d) G.T. Europe Fund $ 38.84
(w) G.T. Emerging Mkts Fund $ 10.12
(w) G.T. Euro. Small Cos. Fund $ 47.36
(d) G.T.Global Small Cos.Fund $ 19.38
(d) G.T.Global Techno. Fd $ 12.12
(d) G.T. Hong Kong Fund $ 34.13
(d) G.T. Honshu Pathfinder $ 14.58
(d) G.T. Investment Fund $ 13.54
(d) G.T. Japan OTC Stocks Fund $ 14.58
(d) G.T. Japan Sml Co.Fd $ 19.81
(d) G.T. Korea Fund $ 4.58
(d) G.T. Nat Res. Fd Gold Class $ 5.65
(d) G.T. Newly Ind. Countr. Fd $ 33.92
(d) G.T. Select Dollar Bd Ptf $
(d) G.T. Select Int Bd Ptf. $
(d) G.T. Select Gilt Ptf. £
(r) G.T. Technology Fund $ 43.55
(d) G.T. U.K. Small Companies £ 8.45
(w) G.T. U.S. Small Companies $ 14.77
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.36
(d) HHF Japan Sm. Cos. Pftl. $ 24.41
(d) HHF Pacific Portfolio $ 12.85
(d) HHF North Amer.Portfolio $ 5.28
(d) HHF European Portfolio $ 9.48
(d) HHF U.K. Portfolio £ 6.25
(d) HHF Global Portfolio $ 10.34
(d) HHF Fixed Interest Pftl. $ 8.72
(d) HHF Dollar Liq. Pftl. $ 0.8011
(d) HHF Sterling Liq. Pftl. £ 1.0765
(d) HHF Intl. Cos. Pftl. $ 11.44
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl $ 2.188
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.210
(d) HPMS Dol. Sel Markets Pftl $ 2.348
(d) HPMS Dol.Income & Gr. Pftl $ 1.843
(d) HPMS Sterl. High Inc. Pftl £ 0.578*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.68
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.83
(d) H. S. Glbl Pftl N.Amer. Eq. $ 10.07
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.16
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Pftl Jap. Eq. Y 925.00
(d) H. S. Glbl Pftl Euro Eq. DM 10.55
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.62
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.36
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.56
(d) H. S. Glbl Pftl Glbl. Bond $ 9.62
(d) H. S. Glbl Pftl Glbl. Med. $ 9.35
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.57
(d) CSF (Balanced) SF 37.25
(d) European Equity Fund DM 21.62
(d) Intnl. Bond Fund $ 12.79
(d) Int. Currency U.S.Managed $ 28.19
(d) ITF Fd (Technology) $ 22.34
(d) O'Seas Fd (N. AMERICA) $ 59.61
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 81.31
(w) Iam Bonds Fund-France FF 599.13
(w) Iam Bonds Fund-Deutschl DM 222.74
(w) Iam Bonds Fund-Japan Y 19,802.00
(w) Iam Bonds Fund-Switz. FS 219.82
(w) Iam Bonds Fund-U.S.A $ 106.32
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl FL 198.64
(w) Iam Europe global ECU 106.61
(w) Iam Europe lux ECU 112.28
(w) Iam Europe 90/10 ECU 106.93
(w) Iam Europe 1992 ECU 113.45
(w) Iam Europe du Sud ECU 113.40
INTERSELEX GROUP
(d) Int.America Fund $ 18.03
(d) Int.Belga Fund LF 3173.00
(d) Int.Europa Sicav LF 7108.00
(d) Int.Pacific Fund $ 1125.21
(d) Int.World Fund $ 100.34
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.21
(w) Class B (Global Equity) $ 11.84
(w) Class C (Global Bond) $ 10.95
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 1156.11
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hong Kong
(d) J.F Japan Trust Y 21232.00
(d) J.F Pacific Sec. Trust $ 29.06
(d) J.F Pacific Income Trust $ 87.25
(d) J.F Hong Kong Trust $ 87.37
(d) J.F European $ 14.16
(d) J.F International $ 15.53
(d) J.F Glb Convertibles Trust $ 13.14
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.92
(b) Stonehenge Ltd. $ 1069.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.91
(d) Emerging Asia Fund ECU 2.11
(d) European Fund ECU 2.09
(d) Japanese Fund ECU 2.09
(d) International Fund ECU 1.93
(d) North American Fund ECU 1.87
(d) Pacific Fund ECU 2.06
LIPPO ASIA LIMITED
(w) Java Fund $ 10.63
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.20
+(w) Lloyds Int'l Europe SF 282.80
+(w) Lloyds Int'l Growth SF 221.70
+(w) Lloyds Int'l Income SF 324.00
+(w) Lloyds Intl N. America $ 102.15
+(w) Lloyds Int'l Pacific SF 207.50
+(w) Lloyds Intl. Smaller Cos $ 17.04
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 18.74
MAN INTERNATIONAL FUTURES
(m) Alabat Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.20
(m) Mint Gtd Ltd - Jan 1994 $ 14.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.46
(d) Multi-Curr. Bond Portfolio $ 15.42
(d) U.S.A Income Portfolio $ 9.23
(d) US Federal Securities $ 9.69
(d) World Nat Res Pft. Share A $ 11.77
(d) World Nat Res Pft. Share B $ 11.70
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.56
(d) Canadian Dollar Pft. C$ 10.87
(d) Deutschmark Portfolio DM 10.02
(d) Pound Sterling Portfolio £ 10.45
(d) US Dollar Portfolion $ 11.05
(d) Yen Portfolio Y 984.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.07
(d) Class B $ 10.87
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.53
(d) Class B $ 11.49
BASIC VALUE PORTFOLIO
(d) Class A $ 10.10
(d) Class B $ 10.06
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.37*
(d) Asia Super Growth Fund $ 15.48
(d) Dollar Man.Curr $ 14.30*
(d) Dollar Man. Port $ 2.379
(d) Gold & Prec. Metals $ 0.987
(d) Gtd. N.W. 1994 $ 8.23
(d) Intl.High Income $ 2.442*
(d) Japan Dollar Perf. Fd $ 4.423
(d) Jersey Gilt £ 0.1692
(d) Nippon Warrant Fund $ 22.47
(d) Okasan Global Strat $ 19.52
(d) Pioneer Markets £ 3.166
(d) Sterling Man.Port £ 2.789
(d) Sterling Man. Curr. £ 17.22
(d) U.K. Growth £ 1.065
MIMAREEN
(w) Class A $ 194.22
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.50
(w) NMB Dutch Fund FL 44.10
(d) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.124
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.59
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.47
OBLIFLEX LIMITED
(w) Multicurrency $ 22.30
(w) Dollar Medium Term $ 17.35
(w) Dollar Long Term $ 15.98
(w) Japanese Yen Y 24.04
(w) Poud Sterling £ 15.78
(w) Deutsche Mark DM 12.69
(w) Dutch Florin FL 12.96
(w) Dutch Florin Multi. FL 18.51
(w) HY Euro. Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.53
(w) Swiss Franc SF 10.72
(w) Swiss Franc Divi. paying SF 10.25
(w) US Dollar Short Term $ 10.34
(w) Swiss Multicurrency SF 11.85
(w) European Currency ECU 14.37
(w) Convertibles $ 11.59
(w) French Franc F 104.48
(w) Swiss Multi-dividend SF 9.01*
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47236574
(w) Finsbury Group $ 138.02
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 228.55
(w) Winch.Hold.-Intl.SerD ECU 1,194.20
(w) Winch.Hold.-Intl.SerF ECU 1,177.59
(w) Winchester Hold.-US$ $ 15.81
(w) Winch.Reser.Multi.Gvbd $ 12.69
(m) Winch.Fut.Divers. $ 16.70
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,694.98
(d) Cortexa International $ 134.43
(d) Ecupar ECU 1,419.38
(d) Luxor $ 8.15
(d) Moneyflow LF 10,123.00
(d) Parinter Fund $ 241.52
(d) Par US Treas. Bond 'CL B' $ 107.92
(d) Europhenix ECU 198.27
(d) Parinter Bond Fund $ 13.95
(d) Paribas-Rente 'A' LF 1,236.00
(d) Paribas-Rente 'B' LF 1,428.00
(d) Parvest Obli-Franc 'A' $ 1,326.22
(d) Parvest Obli-Franc 'B' $ 1,326.22
(d) Parvest Obli-Sterling £ 100.46
(w) Parvest SF 955.98
(w) Parvest Obli-DM 'A' DM 1,185.40
(w) Parvest Obli-DM 'B' DM 1,322.96
(w) Obliselstion SF 87.17
(w) Parvest Obli-Dollar 'A' $ 1,145.70
(w) Parvest Obli-Dollar 'B' $ 1,343.69
(w) Parvest Obli-Yen 'A' Y 106909.00
(w) Parvest Obli-Yen 'B' Y 116732.00
(w) Parvest Obli-Gulden 'A' FL 980.16
(w) Parvest Obli-Gulden 'B' FL 1,123.84
(w) Porsuisse SF 1,637.89
(w) Portapon Y 3,771.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 2658.45
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.34
(w) Asian Selection Fd. N.V. FL 54.77
(w) DP Amer. Growth Fd N.V. $ 28.17
(w) Eur. Growth Fund N.V. FL 68.25
(w) Japan Diversified Fund $ 49.81
(w) Leveraged Cap Hold $ 367.32
(w) Tokyo Pac. Hold. N.V. $ 287.52
PIONEER GROUP
(d) Pioneer Fund $ 22.71
(d) Pioneer II $ 18.50
PRISM ASSET MANAGEMENT
(212) 573-0446 advisor to:
(d) EFF $ 321.25
(d) PTJ $ 98.74
(d) RAINBOW $ 99.96
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.39
(w) Putnam Em. Info. Sc. Tr $ 14.93
(d) Putnam Glob. High Growth $ 14.63
(d) Putnam High Inc. GNMA Fd $ 9.32
(d) Putnam Int'l Fund $ 12.01
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 101.30
(d) Rolinco FL 107.70
(d) Rorento FL 60.20
(d) Rodamco FL 74.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 209.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd £ 3.326
+(w) RBC Canadian Fund Ltd C$ 14.34
+(w) RBC European Fund $ 14.59
+(w) RBC Far East&Pacific Fd $ 59.72
+(w) RBC Int'l Capital Fd $ 65.05
+(w) RBC Int'l Bond Fund Ltd. $ 13.07
+(d) RBC Man.Currency Fd $ 40.48
+(w) RBC North Amer. Fd $ 14.87*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489961
EQUITY FUNDS
(d) Alpha UK £ 1.28
(d) Alpha US$ $ 1.53
(d) Alpha Worldwide SF 4.96
(d) Alpha Japanese Y 1017.00
(d) Alpha Pacific Rim $ 1.51
(d) Alpha European ECU 1.33
(d) Gold Share $ 1.11
BOND FUNDS
(d) Sterling Pound £ 184.87
(d) US$ Bond US$ 110.62
(d) Deutschmark Bond DM 49.01
(d) Alpha Worldwide SF 50.71
RESERVE FUNDS
(d) Sterling Reserve £ 12.376
(d) US$ Reserve $ 11.285
(d) Deutschmark Reserve DM 10.969
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.47
(w) Equity Intl Inc $ 12.20
(w) Equity Global $ 1.35
(w) Equity Far East $ 2.20
(w) Equity Gold $ 0.87
(w) Equity Japan Y 143.00
(w) Equity Nordic $ 1.41
(w) Equity U.K. £ 1.18
(w) Equity Continental Europe $ 1.47
(w) Equity Mediterranean $ 1.30
(w) Equity North America $ 1.36
(d) Bond DEM DM 8.53
(w) Bond Intl Acc $ 8.40
(w) Bond Intl Inc $ 6.64
(d) Bond Sweden SEK 16.52
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.38
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.3462
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.17
(w) SF Bonds B Germany DM 22.79
(w) SF Bonds C France FF 89.30
(w) SF Bonds D Switz. SF 38.00
(w) SF Bonds E G.B. £ 8.59
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 12.42
(w) SF Bonds H World Wide $ 12.45
(w) SF Bonds J Belgium BF 589.00
(w) SF Eq. K North America $ 17.17
(w) SF Eq. L W. Europe ECU 13.84
(w) SF Eq. M Pacific Basin YEN 1769.00
(w) SF Eq. N France FF 70.08
(w) SF Eq P Growth Countries $ 14.74
(w) SF Equities Q Gold Mines $ 11.90
(w) SF Equities R World Wide $ 15.42
(w) SF Short Term S France FF 121.47
(w) SF Short Term T Eur. ECU 11.39
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.44
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 57.44
(w) Svenska Select.Fd America Sh $ 13.21
(w) Svenska Select.Fd Asia Shares $ 4.61
(w) Svenska Select.Fd Germany DM 11.24
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.26
(d) Svenska Sel.Fd Nordic Shs $ 12.89
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.42
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 306.69
(d) AngloValor £ 187.51
(d) Asia Portfolio SF 648.82
(d) Convert Bond Selection SF 97.58
(d) Dollar Bond Selection $ 134.06
(d) D-Mark Bond Selection DM 100.80
(d) Ecu Bond Selection ECU 100.38
(d) Florin Bond Selection FL 111.98
(d) FranceValor FF 1801.80
(d) GermaniaValor DM 581.02
(d) Gold Portfolio SF 377.12
(d) ItalValor Lit 581849.00
(d) Japan Portfolio Y 35126.00
(d) SBC Ecu MMF. ECU 2728.42
(d) SBC £ MMF. £ 2031.56
(d) SBC Yen MMF. YEN 503,607.00
(d) SBC US$ MMF $ 6136.81
(d) SBC 100 Index Fund SF 1226.00
(d) SBC Sfr Bond A/B SF 1652.54
(d) Sterling Bond Selection £ 103.12
(d) Sw. Foreign Bond Selec. SF 101.58
(d) Swissvalor SF 414.25
(d) Universal Bond Select. SF 74.25
(d) UniversalFund SF 128.47
(d) Yen Bond Selection Y 11257.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.89
(d) Class A-2 $ 11.19
(d) Class A-3 $ 11.03
(d) Class B-1 $ 10.81
(d) Class B-2 $ 11.11
(d) INCOME PORTFOLIO
(d) Class A $ 10.50
(d) Class B $ 10.46
TERMINVEST Tel: 48.70.93.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int'l opps.fund $ 2.24
(d) Pacific Invt. Fd. S.A. $ 18.98
(d) Pac.Invt. Fd. SA DM 32.49
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.80
(d) Pac.Invt. Warrants Fd.S.A. $ 5.98
(d) Thornton Kangaroo Fd Ltd. $ 10.29
(d) Thornton HK & China $ 15.69
(d) Thornton Japan Fund Ltd $ 36.36
(d) Thornton Orient.Inc. Fd Ltd $ 24.27
(w) Thornton Phil. Redev. Fd $ 35.07
(d) Thornton Tiger Fund Ltd $ 36.30
(d) Thor.Pacific Tech.Fd Ltd $ 15.82
(d) Thor.Ltd. Dragons Fd Ltd $ 29.42
(d) Thor.Golden Opport.Fd $ 5.42
(d) Eastern Crusader Fund. $ 11.46
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.97
(d) Malaysia $ 10.80
(d) Indonesia $ 10.85
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 48.03
(d) Eurobond £ 29.47
(d) Mortgage C$ 14.18
(d) Overseas £ 30.19
(d) Tiger £ 49.25
(d) High Yield Bond £ 62.30
(d) Marunouchi £ 92.30
(d) Far Eastern £ 610.90
(d) Gilt £ 511.30
(d) Mgd Currency-Dollar $ 1.322
(d) Mgd Currency-Stlg £ 119.20
(d) 1992 £ 300.70
(d) Wall Street £ 241.70
(d) Hi Inc Gilt & Buildsoc £ 96.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 955.33
(d) M-FUND SF 1084.84
(d) E-FUND SF 801.35
(d) J-FUND SF 381.77
(d) M-Distribution SF 100.82
(d) UBZ Euro-Income Fund SF 9.59
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.75
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 812.00
(d) D-Mark-Invest Bds DM 204.70
(d) Dollar-Invest Bds $ 1114.30
(d) ESPAC Spanish sh SF 221.80
(d) Eurit SF 379.50
(d) Fonsa Swiss Sh. SF 224.00
(d) Francit Shares. SF 223.50
(d) Germac Shares. SF 280.50
(d) Globinvest Shares. SF 112.50
(d) Gold Invest Shares. SF 214.50
(d) Holland-Invest Sh. SF 346.00
(d) Itac Shares SF 241.50
(d) Japan-Invest Sh. SF 1303.00
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 306.00
(d) UBS Money Mkt Inv. $ 1057.94
(d) Yen-Invest Bonds. YEN 85,090.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 42.00
(d) Unirak DM 84.30
(d) Unizins DM 107.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.05
(d) Univers Sav Equity C$ 11.22
(d) Univers Sav Global C$ 5.77
(d) Univers Sav Pacific C$ 9.99
(d) Univers Sav Nat. Res C$ 5.71

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 10.18
(r) Acticroissance $ 529.54
(d) Actifinance Intl $ 1711.46
(d) Actipestion FF 1253.81
(w) Activest Intl $ 24.27
(d) Amvabel FL 71.10
(w) Aquila International Fund $ 313.53
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.66
(d) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 88.26
(d) Atlas Fund SF 117.76
(r) Australia Fund $ 16.86
(m) BB Futures Ltd. $ 1064.34
(w) BDD Inv Fund-Ecu Bd ECU 5199.85
(m) BEM International $ 5.548
(w) Bergen Int'l Fd. $ 11.58
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 105.55
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1434.32
(w) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 147.55
(m) Cleveland Offshore Fd. $ 25.20
(w) Columbia Securities FL 113.46
(w) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.99
(w) Convert. Fd. Int'l B Certs $ 60.53
(w) Cumber Intl N.V. $ 255.23
(w) Daiwa Japan Fund Y 9292.00
(d) D.G.C. $ 220.23
(w) D-mark-Baer Bond Fd DM 991.08
(d) Dollar-Baer Bond Fd $ 1141.80
(d) D. Witter Wld Wide Ivt Tst. $ 26.39
(d) Dreyfus America Fund $ 18.23
(d) Dreyfus Fund Int'l. $ 47.45
(d) Dreyfus Intercontinent $ 12.83
(w) Dumenil Amerique $ 1000.84
(w) Dumelux Asie Pacifique $ 1080.04
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6807.81
(w) Dumelux Opportunit $ 1008.84
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 107.24
(d) Emi Germ. Ind Plus(B) DM 107.24
(d) Emi France Ind Plus(A) FF 974.34
(d) Emi France Ind Plus(B) FF 974.34
(d) Emi Uk Index Plus (A) £ 100.55
(d) Emi Uk Index Plus (B) £ 100.55
(d) Emi Belg. Index Plus(A) BF 9,861.00
(d) Emi Belg. Index Plus(B) BF 9,861.00
(d) Equicurrency (DOM) ECU 1.34
(w) Esprit Sicav ECU 1370.21
(w) Europ. Sto Inv M Sth Eur Fd $ 12.69
(d) EURASUD FF 1155.97
(d) Europe Obligations ECU 74.77
(d) Europe 1992 $ 11.98
(m) Fetum Fund $ 1003.26
(w) Fairfield Int'l Ltd. $ 153.25
(w) Fairfield Strgt. Ltd. $ 60.90
(w) First Eagle Fund $ 39,044.44
(m) First Frontier Funds $ 90.23
(w) F.I.T. Fund ff FF 113.58
(r) Fonditalia $ 92.68
(w) Fonselex Issue Pr. SF 180.85
(d) Forexfund Limited $ 9.45
(w) Formula Selection Fd. SF 74.32
(d) Frankl-Trust Eff. Fd DM 184.68
(d) Frankl-Trust Interzins. DM 39.93
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 21.78
(w) German Sel. Associates DM 2280.51
(d) Green Line France FF 727.68
(d) Guardian $ 948.00
(w) Hausmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 160.99
(w) Horizon Fund $ 1790.84
(w) Ibex Holdings Ltd. SF 183.84
(w) IFDC Japan Fund YEN 43,048.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.60
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 49.26
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4468.78
(d) Investa DWS DM 86.29
(d) Investmentor Fund $ 183.18
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 267.11
(w) Japan Rep.Growth F. Yen 1118204.00
(w) Japan Selection Fund $ 257.18
(d) JJ Placement FF 11831.07
(d) Kenmar L/C $ 9.56
(d) Kenmar Guarantee $ 7.98
(m) Kenmar Intl - B $ 9586.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 264.00
(d) KML-II H.Yield 13/07/90 $ 676.30
(w) Korea Growth Trust $ 32.83
(w) LACO International $ 7.15
(w) Leumi Val.Francaises FF 1049.13
(w) Liberty Offshore Fund $ 107.91
(d) Liquibaer $ 1871.00
(m) London Portfolio G'td. I. $ 96.33
(m) London Portfolio G'td. II. $ 8.56
(w) Luxfund $ 115.26
(m) Lynx Sel.Holdings SF 128.24
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,297.13
(w) MLMorgans Lv H.Y.Inv.NV $ 9.05
(d) Mediolanum Sel. Fd. $ 58.13
(d) NCA FUND $ 12.90
(w) Nippon Fund $ 109.00
(w) NMT Asian Sel. Portfolio $ 206.57
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(d) NM Inc. & Growth Fund $ 16.96
(w) Nomura-Cap Int Eq Fd $ 15.07
(d) Nordmix Lit 12059.00
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(w) Optimum Fund $ 1,336.67
(w) Overlook Performance $ 1200.30
(d) Pacific Nies Fund $ 10.86
(w) PAM Futures Trad. $ 454.41
(w) Pancurri Inc. $ 153.72
(w) Paragon Fund Limited $ 9.44
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Pusat-Mette Barclays Pac. $ 207.75
(w) Quantum Fund N.V. $ 14,507.91
(w) Rep.(Guernsey) Dol.Inc.td $ 9.64*
(d) SAGA Ameriques FF 817.63
(d) SAGA Court Terme FF 1147.33
(d) SAGA France Sicav FF 518.32
(d) SAGA Long T.Capitol. FF 1065.03
(d) SAGA Opportunites FF 903.46
(d) SAGA Premiere FF 1142.31
(w) Samurai Portfolio SF 306.20
(d) Sanyo Kle.Spain Fd $ 12.58
(d) Sarakreek Holding n.v.+++ $ 29.70
(m) Scimitar Guaranteed $ 7.82
(m) Scimitar Guar.Cur.Fd. $ 10.08
(d) SCI/Tech. SA Luxembourg $ 21.87
(d) SP International S.A. $ 5196.61
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(d) Unico Inv.Fund DM 72.34
(d) Unico Equity Fund DM 67.35
(d) Uni Bond Fund ECU 1574.20
(d) Uni Capital Fund $ 1478.89
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,049.75
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(m) Victor Futures Fund $ 183.74
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(w) Willerbond Capital $ 14.91
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Agence France-Presse

PRAGUE-LONDON ACCORD — The foreign ministers of Czechoslovakia and Britain, Jiri Dienstbier, left, and Douglas Hurd, in Prague on Monday before signing an anti-terrorism pact to strengthen cooperation between the police and customs agents of the two nations. Mr. Hurd and President Vaclav Havel also discussed the fall visit of Prime Minister Margaret Thatcher.

In Bulgaria, the Ballot Blues

Slavs Discover They Might Lose Power to Ethnic Turks

By Blaine Harden
Washington Post Service

KURDZHALI, Bulgaria — Bulgarian nationalists took it upon themselves last week to shut down this city of 60,000 people.

In their anger and apprehension about the country's ethnic Turks, members of the Fatherland Labor Party and other groups forced factories to close, blocked highways and prevented people from shopping. They also snarled four other nearby cities.

Behind these strikes is a growing realization among anti-Turkish nationalists that the end of totalitarianism in Bulgaria and the coming of democracy are not such wonderful things, particularly for ethnic Bulgarians living in a region where ethnic Turks are the majority.

That realization has echoed across much of southeastern Europe — in Yugoslavia and the Soviet Union — as the spread of democracy gives influence to Islamic ethnic groups and thus worries the long-dominant Slavs.

Until Todor Zhivkov, the Communist dictator, was toppled last year, the government systematically persecuted the 1.5 million ethnic Turks who make up about 16 percent of Bulgaria's population. Mosques were closed, ethnic Turks were compelled to change their Islamic names and many thousands were brutalized by the police.

The new government has reversed those policies, and the coming of free elections is giving ethnic Turks their first chance to vote as a bloc and elect representatives who will protect their interests.

In Kurdzhali, about 80 percent of the region's 300,000 people are ethnic Turks. Most of them are farmers, and almost all voted for the Turkish party, the Movement for Rights and Freedoms.

In the parliamentary election last month, the first free vote in Bulgaria in nearly a half century, the Turkish party ran 10 candidates from the Kurdzhali region. All 10 won. The party now has 23 members in the 400-member parliament.

Next comes local voting. Town elections are expected in the next few months. Bulgarian nationalists have begun to realize that they are probably going to be outvoted by ethnic Turks.

In statements to the press, the nationalists complain that ethnic Turks have violated the Bulgarian Constitution by organizing a political party around an ethnic group. They also make dark and rather vague warnings that the Muslim Turks are secessionist and constitute a threat to Christian Bulgaria.

"Bulgarians here are very sensitive," said Christo Georgiev, editor and publisher of a nationalist weekly newspaper called Bulgaria. "We need legal guarantees. We have nothing against the Turks, but we want guarantees for us as the minority."

The nationalists ended their strike Saturday, after the National Assembly in Sofia passed a blandly worded resolution that promised to look into the influence of ethnic groups in the country.

Nationalist leaders are reluctant to spell out exactly what legal guarantees should be given to ethnic Bulgarians. But Mr. Georgiev concedes that the nationalists may demand job quotas in areas where Bulgarians are outnumbered by ethnic Turks.

Before the fall of Mr. Zhivkov and of his highly centralized system, the Bulgarian minority in this region held almost all of the top jobs in government and industry.

Local mayors and town officials, most of whom are Bulgarian, were chosen in the Communists' rigged elections, and the party made sure that management positions in state-owned industry were held by Bulgarians, not ethnic Turks.

"In Kurdzhali, they want to protect the privileges they had before," said Mumum Emin, chairman for Kurdzhali of the Movement for Rights and Freedoms. "There is no manager of any enterprise in this town that is of Turkish origin."

Mr. Emin and other leaders of the Turkish party have tried to head off confrontations between ethnic Turks and striking Bulgarian nationalists. So far, their strategy has succeeded. In the latest strike, and in anti-Turkish strikes earlier this year, there have been no significant outbreaks of violence.

In regions where they are a majority, the ethnic Turks are ready to endure the strikes. "We are waiting for elections," Mr. Emin said.

Albania: Stalinist Stronghold, but For How Long?

By Mary Battiata
Washington Post Service

VIENNA — Nearly two weeks after the last boatload of political refugees was evacuated from foreign embassies in Tirana, Albania's capital, the thousands who departed left behind a question that remains unanswered: How long can Albania stay an island of Stalinism in a sea of democratic change?

The refugee crisis, in which 4,000 Albanians seeking asylum flocked to embassies and were evacuated to Italy, France, Greece and West Germany, invited inevitable comparisons to the exodus last year from East Germany, which dealt the fatal blow to that country's Communist government.

But while the political effects of the Albanian refugee crisis are still being played out, few observers believe that a second or even a third wave of refugees could bring the collapse of Albanian communism.

"It won't be as easy as in the other countries," a longtime analyst of Albanian affairs said. "In East Germany, they had West Germany to turn to," and in Czechoslovakia, he said, they had the playwright Vaclav Havel. "In Albania, who is there to replace Albanian communism?"

Despite recent tentative attempts by the Albanian president, Ramiz Alia, to ease his nation's historic isolation, Albanian society is almost as rigidly controlled as in the coldest days of the Cold War.

The affairs of the Communist leadership are still so shrouded in secrecy that veteran Albania watchers cannot be sure whether the recent reshuffle of the ruling Politburo was a victory for so-called "reformists" around Mr. Alia or the hard-liners who oppose him. The only thing that outside observers seem to agree on is that there will be increasing discontent in Albania in the months ahead.

NEWS ANALYSIS

Albania has the youngest population in Europe — half the population is under 30 — and the lowest average annual income, and unemployment is on the rise.

Young Albanians are better educated than their parents and, through Western radio, are well informed about the democratic revolutions in the rest of Eastern Europe. There have been protest demonstrations in half a dozen cities in the last six months.

Whether the Communist leadership can continue to control the pace of change is not known. But with four decades of repressive one-party rule and a long history of foreign occupation before that, Albania remains the East European country least equipped for a transition to multiparty democracy.

Mountainous and predominantly rural, Albania also is Europe's least developed country. Although Albanians claim with pride their descent from the ancient Illyrians, their subsequent history of almost ceaseless foreign invasion and domination has left them well behind the rest of Europe in political and industrial development, and with a keenly xenophobic view of peoples around them.

Today, Albania is a poor relation even to its Balkan neighbors, Bulgaria and Romania. More than half the working population is employed at manual farm labor, and the authorities have long avoided mechanizing agriculture because they have no new jobs to offer those field hands who would be put out of work.

Political life before and since the ascendancy of the Communist Party, called the Albanian Party of Labor, has been tinged by ancient clan loyalties. The longtime dictator and party founder, Enver Hoxha, who died in 1985, packed his governing Central Committee with relatives and clan members beholden to him.

Blood feuds are still a part of political life, and centuries of foreign occupation — most notably by the Ottoman Turks — encouraged the habit of secrecy, often accompanied by bribery and corruption.

Albania gained independence from the Ottoman Turks in 1912 after nearly 450 years of subjugation, and there followed a few years of tenuous local sovereignty and a monarchy under King Zog from 1928 to 1939, when Italy invaded.

Albania has such scant experience with democratic ways that some historians regard the Communist Party, founded during World War II by Mr. Hoxha and other anti-fascist guerrilla fighters, as the country's first genuine political grouping.

Mr. Hoxha held the party and the country together from 1944, when the Communists asserted national rule, until his death, using prison terms and murder to crush his opponents. His foreign policy of fierce isolationism in the name of independence was equally extreme.

"For those who stand in the way of unity, a spit in the face, a sock in the jaw, and, if necessary, a bullet in the head," was how Mr. Hoxha's chief deputy, Prime Minister Mehmet Shehu, described it in 1961, on the eve of Albania's break with the Soviet Union over what Mr. Hoxha viewed as that country's movement away from Stalinism.

Today, all that is clear for Albania is that the momentum of change is difficult to control.

Some of Mr. Alia's changes are thought to have backfired or been undermined by hard-line factions within the party. His move to loosen the police grip has brought a wave of petty crime to Tirana.

Bureaucratic delays in issuing the passports he promised to all citizens who wished to travel prompted the June 28 protest rally that led to the storming of foreign embassies by thousands of asylum-seekers.

And even as the refugees were being evacuated, many more Albanians were said to be hiding in the forest darkness around Tirana, hoping that their turn to get out would come, too.

Ariane to Resume Lift-Off Schedule

Reuters

CAYENNE, French Guiana — An Ariane rocket is to lift two satellites into space on Tuesday in the first mission since a rocket explosion five months ago, the West European consortium Arianespace said.

The Ariane 44L rocket, the 37th mission in the Ariane program, is to be launched from the Kourou space center near here. It will carry a French television satellite and a West German communications satellite.

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Portugal	Esc.	31,000	30,900	17,000
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— *** hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
— *** hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
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Style

Left to right: Glitter fancies up Dior suit; Balmain's inset-chiffon sheath; Cardin's pom-pommed poncho; Scherrer's magic-carpet brocade.

Christopher Moore

Scherrer Outshines Fancy Dior

By Suzy Menkes
International Herald Tribune

PARIS — It is a year since Gianfranco Ferré started at Dior, and he has established a certain authority. He makes clean shapes and skinny lines, and he fancies up a few basic looks with fabric and decoration. There are surely clients for him out there — some even sitting front row Monday — women who are pin thin, who like to show a well-turned flesh-colored leg, and who welcome the chance to add a few years in order to match up to a rich old husband.

For them, Ferré makes the perfect dress, in navy crêpe (elbow-length gloves optional). It fits the body and has a hand-stitched zipper at the back (a couture touch); it comes under a *faille* coat, with big melon sleeves or lined with mink.

The Dress also comes swathed across the bodice (more couture workmanship) in beige, black or perhaps a rose pink. It is the perfect foil for serious jewels.

But what about a customer who has no jewels — or mortgaged them to buy a Dior outfit? Well, she can have the same dress, but with its skirt decorated with passementerie. She can clutch a multicolored feather stole round her throat or even cuddle into a plumed coat. The same is true of Ferré's signature pantsuits, which have narrow trousers stopping short of the ankle. Fabrics that sparkle and shimmer cheer up the austere. The fashionably ethnic comes as caftan coats trimmed with glittering gold braid.

Or there are elaborate silver embroideries to close a strict suit or

PARIS FASHION

swagged all over the jacket. Everyone was sad to hear of the fire Saturday, mercifully contained, in the ateliers of François Lesage, the beloved and hard-working Paris embroiderer. If a few fruit-embroidered sleeves or silver bows for Dior had been reduced to ashes, they would not have been missed.

The Dior collection was either very simple or very elaborate, whereas modern women mostly desire an in-between: a classic outfit with a twist of imagination or a cunningly constructed dress made to look simple.

Ivana Trump, sitting front row in coral and melon chiffon by Oscar de la Renta and wearing toning orange shoes, loved the ladylike show.

"It was magnificent, wonderful," she said. "Especially the furs with all the luxury hidden inside." Veronica Hearst described Ferré's long sheath dresses with ballooning taffeta skirts printed with magic carpet motifs as "fit for a queen." Some of the other society ladies, who included included Nan Kempner, Judith Taubman and Susan Gutfreund, declined to comment. Jasmine Knauf said: "Did you see Lacroix yesterday? That was much better."

The day really belonged to fashion's quiet creator Jean-Louis Scherrer, who sent out clothes to give Paris couture a good name and make clients very happy. His collection was young, flirtatious and feminine, but it was also *raffinée* and *élégante* — which sound better in French.

"The best collection he has done for a long time," said a keen client, Carmen Rossi. Bernadette Chirac, wife of the Paris mayor, pronounced the collection "sublime."

Scherrer was given the Légion d'honneur on July 14. His house has now been recapitalized by the Japanese company Seibu and by Hermès, and that seems to have given him new confidence. He took as his theme Morocco, where many designers have been before him, but it was the right rich-hippie mood for current fashion. Persian carpet patterns came on simple clothes, from elongated suit jackets to panné velvet pajama suits. The best of the print was just one lozenge or arabesque, as the border of a washed silk tunic or the hem of a skirt. Moroccan colors were sun-baked mud, warm terra-cotta and ceramic blue.

Brief black dresses under long wisps of chiffon brought the dance of the seven veils up-to-date. The high-fashion short evening dress under long came also as a huge faille stole wrapping up draped lamé.

Skirts here, as elsewhere in Paris, are very short with lots of leg on display. There is also a focus on the rounded bosom. But Scherrer showed nothing excessive, nothing vulgar and nothing to frighten an adoring husband — except perhaps the bill.

"If I have any role to play, it is just to give him the freedom to create," said Jean-Louis Dumas Hermès, at the lunch Scherrer gave afterward for Pat Kennedy Lawford and other fans at the Jules Verne Restaurant astride the Eiffel Tower.

The rest of Paris suffers from the "arms-out!" syndrome, which means that the poncho coats, bat-wing sleeved capes, domino evening coats and draped evening dresses on show require the models to pose on the runway in a way that removes the clothes from modern life.

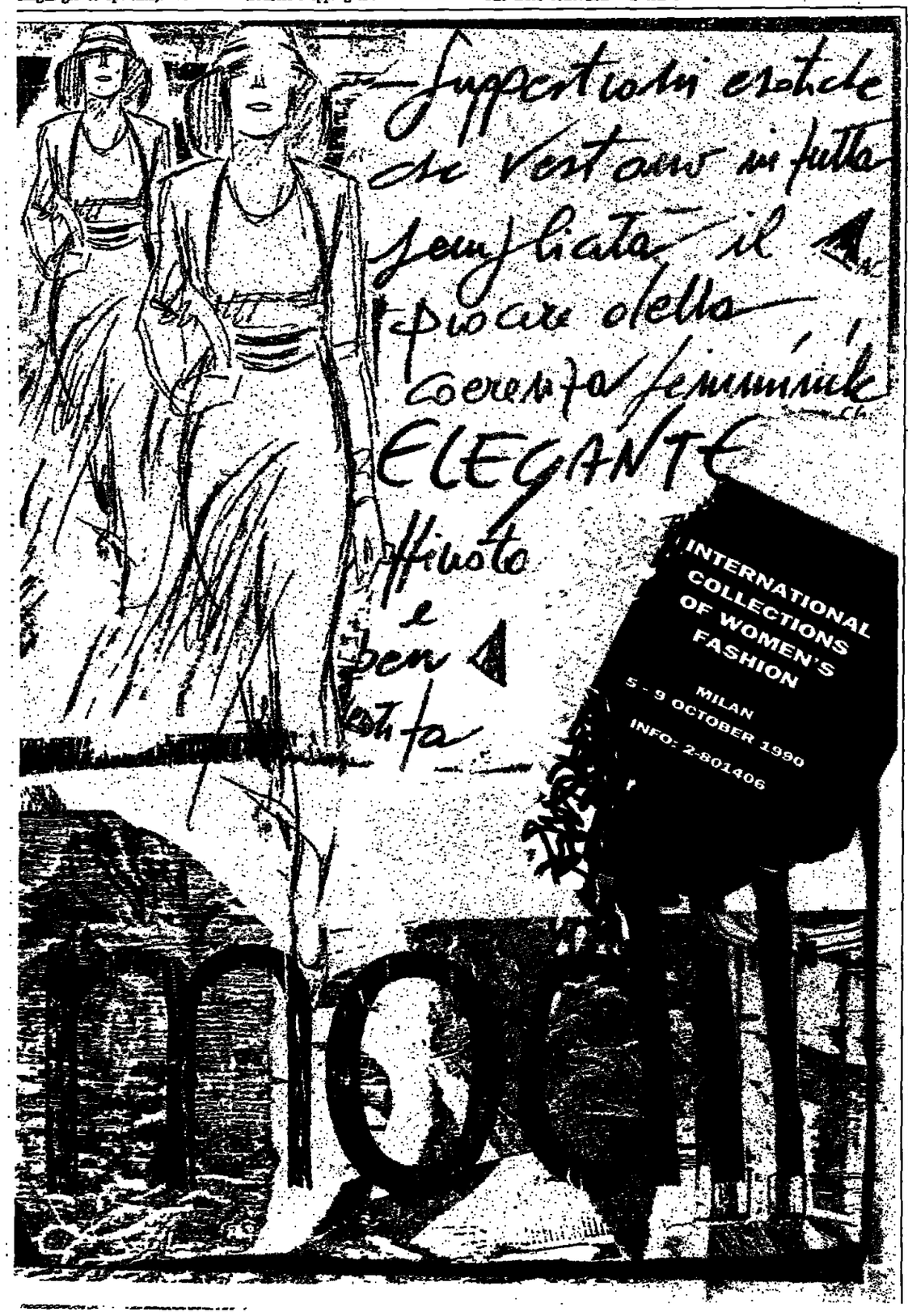
Pierre Cardin celebrated with his show 40 years of haute couture, and that had an energizing effect on André Oliver's collection, where skirts were shorter, coats more swingy and the famous Cardin sleeves at their most bubblingly inventive. Models (arms-out!) showed off bat-wing sleeves on bright wool coats, ponchos to the armpit on short, shiny raincoats, jacket sleeves that were crenellated, petaled, slit and fringed.

CARDIN is the inventor of fashion minimalism and usually sticks to his own fashion route. But decorative extras reflecting current fashion included feathers and pom-poms as swinging tassels on the sashes of short dresses, and fabrics that glittered. All this and more will be seen in "Past-Present-Future," the Cardin retrospective to be staged at London's Victoria and Albert Museum from Oct. 9 through January 1991.

Balmain's Erik Mortensen went a little wild — and it suited him. His vision of the wind tearing through a fashion landscape brought some remarkable outfits: the opening coats with blanket patches and, at night, velvet sheaths scissored away and inset with sheer chiffon so that the body undulated underneath. Less sexually charged versions came with flashes of white satin for a very fine finale.

Michelle Rocard, the wife of the French prime minister, sitting center-front, is unlikely to be seen in a thigh-length dress with fringed pom-poms and other steamy outfits that are making this Paris season hot stuff. But the solid Balmain clients will wear the neat plain coats or printed ponchos.

Nina Ricci had short coats with full sleeves (arms-out!) over slim plain dresses and big-shouldered suits in bright tweeds with sparkling buttons. The designer Gérard Pipart then went on a hit-and-miss tour, which produced some strong Russian looks — a velvet cossack tunic banded with baroque embroideries, or a midcalf dress with its hemline embroidered to look like braid. Nighttime brought grand brocade Venetian-masked-ball gowns, slender sheaths with flying panels (an overall theme) and big domino coats over tunics and skinny pants. The daring sexiness that is affecting even romantic Paris designers brought bodysuits ruched like Odéon curtains and what looked like a black swimsuit under a swooshing coat.



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INTERNATIONAL STOCKS

The World Catches Up With Tiny Swiss Bourses

By David Christian-Edwards
Reuters

NEUCHATEL, Switzerland — Six bankers sit round a table in a rented room and begin to call out prices at which they are ready to buy or sell shares. Seven minutes later it's all over. No deals have been struck and the bankers gather up their papers at the end of another typical day at the Neuchatel Bourse, the smallest of Switzerland's seven stock exchanges.

"Sometimes when we have transactions and the session is lively, it can last 15 to 20 minutes," said Michel Chambettaz, bourse chief for Banque Cantonale Neuchateloise.

The mini-bourse in the Union Commerciale building on the Rue du Coq d'Inde must be one of the few stock exchanges anywhere in which the working day is so short.

The 'open outcry' trading can last less than one hour each day.

It is also the clearest example why Switzerland's bourses need a shakeup. The existence of seven exchanges in a country of only 6.5 million people is a serious competitive disadvantage in a world of increasingly globalized financial markets.

Market liquidity is poor and there is no central supervisory agency because the bourses are governed by the regional cantonal authorities.

But the Swiss federal government is moving to regulate markets at national level and experts are working on a new bourse law, which could be presented to parliament next year.

At the same time the country's four biggest banks, bowing to pressure for greater harmonization, have begun to withdraw from the smaller bourses and concentrate business on the three largest — Zurich, Geneva and Basel.

These exchanges already account for 97 percent of securities trading in Switzerland, with Zurich alone representing almost two thirds with turnover last year of 640 billion Swiss francs ($455 billion). The outlook for the smaller exchanges in Lausanne, Bern, St Gallen and Neuchatel is bleak.

Lausanne, the fourth biggest bourse with 1989 turnover of nearly 24 billion francs or roughly 2 percent of the overall market, has already thrown in the towel. It will close next January after 117 years and let its business move to Geneva.

NEUCHATEL, WITH A TINY TURNOVER of 22.6 million francs in 1989, has not made a final decision but will probably close too. "It will be sad to see the bourse close, when it has a certain tradition and has served its purpose well for 85 years," the president of the bourse, Edgar Renaud, said. "But we don't have enough trading volume."

Bern, the fifth largest with 1989 turnover of 3.9 billion francs is the only small exchange hoping to keep going. "I believe we will find another way of trading," the exchange's chief executive, Jürg Niederhäuser, said.

St. Gallen's bourse, the sixth largest, says it will probably close. Only about 15 of the listed stocks are unique to it and trading in them is minimal. One option St. Gallen is considering is to abandon the present "open outcry" trading of just less than an hour each day around a trading ring and do business in future by telephone from bank offices.

Floor trading will continue in Zurich, Geneva and Basel for the time being, but even these exchanges could face changes as many bankers expect share dealings will go electronic.

Switzerland already has a two-year-old automated options exchange called SOFFEX, and next year the three main exchanges will start computerized trading of bonds on a new 34.9 million franc Electronic Bourse System.

Most bankers say there will still be a need for floor trading of shares in small and medium-sized companies, since the new system would probably concentrate on large internationally important shares. But there might not be enough business left for Zurich, Geneva and Basel all to keep going.

Zurich, the biggest exchange, seems certain to survive, and Geneva, the second biggest, would probably too, but Basel's future could be doubtful, bankers say.

CURRENCY RATES

Cross Rates

July 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8455	3.355	1.1265	0.3359	0.1539*	—	5.469*	1.3181	1.2395*	1.8965	1.839*
Brussels						Closed					
Frankfurt	1.6367	2.976	—	0.2982	0.1366*	0.8878	4.865*	1.1781	1.10*	1.4155	1.633*
London (a)	1.8235	—	2.9673	9.9488	2,172.80	3.348	61.24	2.5318	270.53	2.108	181.87
Madrid	100.24	182.311	61.245	18.259	8.365*	54.37	2.9735	71.645	67.28*	86.743	—
Milan	1,198.75	2,188.80	732.85	218.51	—	649.92	35.53	854.68	8.051	1,037.75	11.957
New York (b)	—	1.825 a	1.632	5.4415	1,187.50	1.825	33.415	1.3815	148.12	1.1562	100.35
Paris	5.492	9.9845	3.353	—	0.458*	2.9789	0.1628	3.9223	3.6865*	4.754	5.476*
Tokyo	148.30	270.28	90.76	27.06	0.124	80.58	4.4845	106.23	—	128.40	1.4826
Toronto	1.1557	2.1109	0.710	0.2126	0.974*	0.6328	3.416*	0.8372	0.7798*	—	1.155*
Zurich	1.397	2.5456	0.8544	0.2545	0.1166*	0.7588	4.3424*	—	0.935*	1.2087	1.395*
1 ECU	1.264	0.6940	2.0698	6.9401	1,515.56	2.3315	42.4671	1.7684	188.213	1.4486	126.756
1 SDR	1.3466	0.7404	2.204	7.3855	N.Q.	2.4851	N.Q.	1.8832	199.499	1.5554	134.982

Closings in London and Zurich, fixings in other centers: New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	160.40	Mex. peso	2868.00	S. Afr. rand	2.622
Austral. $	1.2763	Hong Kong $	7.7665	N. Zealand $	1.6835	Soviet ruble*	0.5895
Austr. schil.	11.55	Indian rupee	17.482	Norw. krone	6.286	Swed. krona	5.933
Brazil cruz.	66.23	Indo. rupiah	1849.01	Phil. peso	23.22	Taiwan $	26.72
Chinese yuan*	4.72	Irish £	0.6107	Port. escudo	143.95	Thai baht	25.51
Danish krone	6.2295	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2631.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2902	Sing. $	1.8113	UAE dirham	3.6727
Fin. markka	3.825	Malay. ring.	2.7045	S. Kor. won	715.60	Venez. boliv.	49.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8074	1.7982	1.7887	Canadian dollar	1.1603	1.1654	1.1700
Japanese yen	148.77	148.71	148.69	Swiss franc	1.3989	1.3979	1.3968
Deutsche mark	1.6368	1.6367	1.6363				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 15/16-8 1/16	8-8⅛	8⅞-9	14⅞-15	9 9/16-9 11/16	7½-7⅝	9 13/16-9 15/16	8¾
2 months	7 15/16-8 1/16	8 1/16-8 3/16	8⅞-9	14⅞-15	9⅝-9¾	7½-7⅝	9⅞-10	8 13/16
3 months	7 15/16-8 1/16	8⅛-8¼	8⅞-9	14⅞-15	9 13/16-9 15/16	7⅝-7¾	10-10⅛	8⅞
6 months	8-8⅛	8 3/16-8 5/16	8⅞-9	14 13/16-14 15/16	9⅞-10	7 11/16-7 13/16	10 1/16-10 3/16	9
1 year	8⅛-8¼	8 5/16-8 7/16	8 13/16-8 15/16	14½-14⅝	10 1/16-10 3/16	7 13/16-7 15/16	10 3/16-10 5/16	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 23

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	7 15/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.48	7.52
6-month Treasury bills	7.39	7.42
1-year Treasury bills	7.31	7.30
30-year Treasury bond	8.56	8.53
2-month CD's	7.90	7.90
3-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 13/32	7 7/16
2-month interbank	7 9/16	7 19/32
3-month interbank	7 19/32	7 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	8.00
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	14 31/32	14 31/32
6-month interbank	14 13/16	14 27/32
France		
Intervention rate	9½	9½
Call money	9 13/16	9¾
1-month interbank	9¾	9 11/16
3-month interbank	9 13/16	9 13/16
6-month interbank	9⅞	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 23

1 month	8-8⅛
2 months	8-8⅛
3 months	8-8⅛
6 months	8 1/16-8 3/16
1 year	8⅛-8¼

Source: Reuters.

U.S. Money Market Funds

July 23

Merrill Lynch Ready Assets
30-day average yield: 7.76
Telerate Interest Rate Index: 7.856
Source: Merrill Lynch, Telerate.

GOLD

July 23

	A.M.	P.M.	Ch'ge
Hong Kong	361.65	361.75	+0.70
Luxembourg	361.65	—	+0.55
Paris (12.5 kilo)	364.33	365.29	+3.01
Zurich	361.60	366.00	+4.75
London	361.80	366.10	+5.10
New York	—	368.50	+7.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Scrutinizing Foreign Investment

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Mirroring concern about a sevenfold rise in foreign investment in U.S. companies in the last decade, Congress is considering a spate of bills that would help the government assess the extent of foreign ownership and its impact on the economy.

Some of the 21 bills would require not only expanded reporting requirements by foreign investors, but much wider distribution of confidential data among units of the government, including committees and subcommittees of Congress.

One bill would require foreign companies seeking American takeover partners to report how they would handle technology crucial to the American industrial base and provide crucial supplies to customers.

In another indication of the ferment over the issue, the Federal Election Commission, the agency that seeks to insure fair elections, is considering barring foreign-owned companies from organizing political action committees to support political candidates.

While the Bush administration continues to welcome foreign investment, as have other administrations in the last four decades, Congress and some federal agencies are questioning whether that longstanding policy should be modified.

Opinion surveys indicate that three-quarters of the American people fear U.S. sovereignty is somehow threatened by foreign investment, which now totals $2 trillion, including $401 billion in direct investment.

That includes such high-profile investments as a controlling stake in Rockefeller Center, bought by Mitsubishi Bank and a Japanese real estate group; the Honda Motor Co. auto plant in Marysville, Ohio; and Sony Corp.'s purchase of CBS Records.

"What we're seeing," said Elliot L. Richardson, the former attorney general and chairman of the Association of International Investment, a group that tries to promote foreign investment in the United States, "is the political reflection of the loss by the United States of its position as the dominant force in the world."

The Democrats introduced proposals last month to promote economic competitiveness, indicating that foreign investment is likely to be an issue in the November elections, and perhaps in the 1992 presidential elections.

The possibility of a ban on political action committees at foreign-owned companies has followed sharp Senate criticism of the existing system.

For years, American subsidiaries of foreign companies, such as Royal Dutch/Shell, BAT Industries PLC and Ciba-GeigyAG, have been allowed to maintain such committees, which often make large political contributions.

Some of the investment bills stand good chances of passage.

Most focus on giving the government additional information about foreign investments or disseminating already existing information more widely within the bureaucracy.

Some of the bills cause anxiety in business groups, which worry that confidential information about companies' strategic plans may be disclosed to competitors.

Backers of the bills say that con-

See INVEST, Page 13

Compaq: PDQ Into E. European Market

By Lawrence Malkin
International Herald Tribune

HOUSTON — Quick questions for your database: What is the fastest growing company in the Fortune 500, and what is the fastest growing part of it?

The Answers: Compaq Computer Corp., which makes high-performance personal computers, and Compaq International, which now accounts for more than half the company's business.

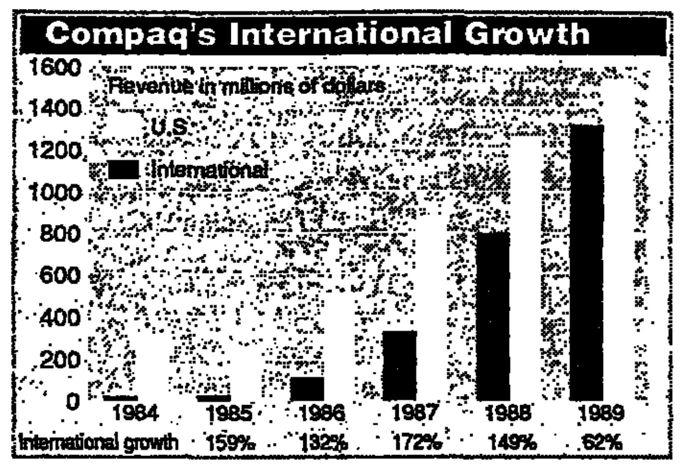
Its first product, a portable computer, was sketched out on a dinner napkin by three frustrated Texas Instruments executives who founded the company eight years ago.

Now the $3 billion company is focusing its development and marketing skills on Eastern Europe.

Its managers acknowledge they will have to move more slowly across this new frontier, but they have worked out a business plan that depends on building up their characteristic dealer networks. It could provide the key to Eastern Europe's limited supply of hard cash.

The starting gun went off July 1 when rules governing the export of advanced personal computers and electronics equipment were formally relaxed by the Coordinating Committee for Multilateral Export Controls, which regulates the export of Western technology.

This enabled Compaq to ship its 32-bit desktop 386 model without individual licenses.



The Compaq president, Rod Canion, said that while there are only 2 million PCs in the former Soviet bloc, "widespread application of computer technology is essential to carry out the management and manufacturing reforms that are the heart of *perestroika.*"

Just as in the West, powerful PCs are sought by business and industry instead of the more expensive midrange computers. Because of their high cost, however, it will be a long time before these once-forbidden symbols of personal freedom and initiative will be available to individuals.

Compaq's expected drive into Europe offsets its sluggish growth in a mature, flat domestic PC market.

In reaching for the high end to displace minicomputers, the company put out a 486 model that can support 200 networked users, but sales of the $30,000 machine are slow. Compaq is nevertheless confident in the 486's sales performance for the long term and introduced three new versions of it Monday.

Even before the Cocom ban was relaxed, Compaq shipped its Deskpro 386 to the Soviet Union via a Finnish subsidiary under special license, and it is not alone in approaching this huge new market.

International Business Machines Corp. is depending on its revered brand name to help revive local service networks through subsid-

See COMPAQ, Page 13

Bundesbank Urges EC To Align Economies

Reuters

FRANKFURT — The Bundesbank, warning that European economies are still performing with varying measures of success, called on Monday for greater economic convergence.

In a section of its July report focusing on the first stage of the creation of an economic and monetary union in the European Community, the West German central bank said this initial stage aimed at transforming Europe into a "community of stability."

This task appears to be all the more urgent since the "cohesion between some countries in the Community is again threatening to drift apart somewhat," the central bank said.

The Bundesbank said that inflation rates and budget deficits were rising in precisely those countries where corrections were necessary. In some nations, inflation was over 5 percent and in cases even clearly over 10 percent.

"To develop the Community into a unified economic area, it is necessary to reduce further the existing differences in national economic goals, methods of steering (policy) and in actual economic developments," it added.

The Bundesbank said nations that were the most successful in bringing their economies into line with the rest of Europe were generally those that had accepted the discipline of the fixed-exchange-rate mechanism of the European Monetary System.

The Bundesbank said some countries would have to make major efforts before entering the exchange rate mechanism. It added that full membership in the EMS was no guarantee against inflation, but it could be useful nonetheless.

In addition to common efforts in countering inflation, European nations also need to focus on imbalances in foreign trade and in public finances, the report said.

Management Consultants Head Eastward

By Ferdinand Protzman
New York Times Service

BERLIN — The words "management," "marketing" and "consultant" were not in the East German dictionary during four decades of communism.

Now Heino Ackert and Michael Jarowinsky have emerged as two of East Germany's first private management and marketing consultants.

Their rise comes as many companies are turning to consultants for help in evaluating the potential of the unified German market and in finding joint-venture partners. A number of West German and American consulting groups are rushing to build networks of contacts and a base of information on East Germany.

Price Waterhouse GmbH, for example, is looking for office space in East Berlin and says it is active in East Germany; McKinsey & Co. is running its East German operations from its office in West Berlin; Roland Berger, a consulting company that is a subsidiary of Deutsche Bank AG, said it was active in East Germany, and so is Deutsche Gesellschaft für Mittelstandsberatung, another Deutsche Bank unit.

Mr. Jarowinsky, a 36-year-old marketing expert who was born and raised in East Berlin, acknowledged that the competition is formidable.

His company, Marketing Services Berlin GmbH, operates in cooperation with Dr. Ackert & Partner Management Consulting GmbH, the first East German company to join the American Chamber of Commerce in Germany.

"Even for the Western consultants, it's tough," Mr. Jarowinsky said. "The market here was far away behind the Iron Curtain. To outsiders, it was a black box."

Before communism's demise, both men worked for Iberma Ltd., a management consulting company partly owned by the East German government, which had occasional need for capitalist techniques even though it banned them from reference books.

"We operated in both systems and have the advantage of detailed knowledge about East German companies and their ties throughout the East bloc," said Mr. Jarowinsky. "We also have the contacts and the language skills needed to operate in Eastern Europe or Western Europe."

Both men said they hoped to work for private clients, preferably highly specialized, medium-sized companies from the United States.

A company from Alaska that specializes in environmental decontamination, a service much in demand in highly polluted East Germany, is one of their first American clients. They would not give the company's name.

Working together, the two companies offer a wide range of services, Mr. Jarowinsky said.

"We want to be primarily a specialized marketing service offering advice on marketing strategy, financing, legal advising and contacts to companies and individuals."

To help bridge the gap between foreign companies, the two consultants are working in cooperation with a number of foreign specialists, including Fulbright & Jaworski, the Washington law firm, and Hudig-Langeveldt GmbH, the largest industrial insurance brokerage group in Europe.

Both men are helped by the experience they gained working abroad.

"We advised the state-owned companies on foreign trade and acquisitions," said the 36-year-old Mr. Ackert, who was licensed as a private lawyer in March, specializing in foreign trade law.

"My last deal before I left to set up my own business in February was the purchase of Royal Zenith in the United States by Kombinat Polygraph," he said.

It was the U.S. distributor for Polygraph's Planeta unit, which makes sheet-fed printing presses that are rated among the finest in the world.

That $35 million purchase on Jan. 10 was the first time an East German company had acquired a concern in the United States.

Royal Zenith Inc., a trading and marketing company for the printing industry, is based in Great Neck, New York.

"That acquisition made a good bridge," said Mr. Ackert, who was deputy head of Iberma until the end of last year. "It was the biggest and most interesting project I worked on, and it gave me excellent contacts in the United States.

Neither man is apologetic about his membership in the Communist Party of the German Democratic Republic.

"Everyone bears a piece of the responsibility for what happened here in the GDR," said Mr. Ackert.

"Sometimes, from the way people talk, you get the feeling that there were 16 million resistance fighters chasing 16 million guilty people.

"I joined the party in the early 70s. People forget now that when Honecker came to power there was a new, optimistic outlook. We thought he would improve things. And it did go better for a while."

The severe economic downturn that helped speed Erich Honecker's fall as East Germany's head of state was particularly frustrating since both men had skills and knowledge that went unused.

"We were always present in the marketplace," Mr. Jarowinsky said.

"We traveled to East Germany's foreign trade offices in Europe and elsewhere. But we didn't dare do anything. We weren't allowed to do anything. Now we can work, make money and do something for the people here by creating jobs and opportunities."

EC and U.S. Break Deadlock On Farm Trade

Compiled by Our Staff From Dispatches

GENEVA — The United States and the European Community agreed Monday on a text for substantive negotiations on agricultural reform. But they remained on a collision course over the main issues as multilateral trade bargaining involving 105 countries entered a crucial phase here.

Japan was advised to scrap its ban on rice imports. Page 13.

The agreement was on the formal transmission to the trade negotiating committee of a text drawn up by the chairman of the negotiating committee on agriculture, Aart de Zeeuw, in a bid to break the deadlock between the two sides.

The agreement followed feverish separate weekend consultations between senior U.S. and EC negotiators. The text dealt with objectives and procedures.

It was "commended" by the July 9-11 Houston summit of the seven major industrial nations as a means of intensifying negotiations in this sector.

But some EC countries later rejected its suggestion that export subsidies might be reduced at a quicker pace than domestic farm support and border protection, which has been a loudly proclaimed U.S. objective.

The trade negotiating committee, a body capping separate negotiating groups dealing with 15 distinct problem areas covered in the Uruguay Round, began its formal session Monday with Uruguay's foreign minister, Hector Gross-Espiell, leading the session.

The committee, attended by deputy trade ministers or high-level trade officials, will go over draft texts presented by the 15 negotiating groups, but the "real job" will be done elsewhere, trade diplomats said.

The texts reflect major differences among key participants on a whole series of issues, with farm trade, textiles and clothing, trade-related aspects of intellectual property protection and new anti-dumping rules seen as the main stumbling blocks. Trade in services is another difficult sector.

The GATT director general, Arthur Dunkel, wants to waste as little time as possible on formal speech-making. He summoned key negotiators to a private session on Monday night for more direct talking.

"A deadlock has been broken," Mr. Dunkel said about the United States-EC agreement.

At the same time, however, he warned that deep differences continue between the main players on agriculture and in other major Uruguay Round sectors such as services like banking and insurance, and textiles and clothing.

Developing countries, which now constitute a large majority among GATT's 97 contracting parties, or full members, scheduled separate talks. They want the rich industrial nations to pay a price for increased access to Third World markets.

The current round of GATT negotiations is scheduled to be concluded at ministerial level in Brussels by the end of December.

Agreement to at least start real bargaining despite serious differences was welcomed by the U.S. deputy trade negotiator, Julius Katz, and the Agriculture Department under-secretary, Richard Crowder.

"We expect that all the participants will engage seriously in all areas of the agriculture negotiations," they said in a statement.

(AFP, Reuters)

As Farm Rhetoric Flies, a Dutchman Mediates

By Alan Riding
New York Times Service

GENEVA — A Dutch civil servant with a dry sense of humor and an endless supply of patience was in bed with the flu in Geneva when leaders of the world's seven major industrial powers found themselves struggling to pronounce his name at the Houston summit meeting earlier this month.

Not the sort of man interested in even a Warholian 15 minutes of fame, Aart de Zeeuw shrugged off the repeated mangling of his surname.

But what did make him feel better was the unlikely interest stirred in Houston by an eight-page document he had prepared on freeing world trade in agricultural products.

"I was surprised," Mr. de Zeeuw (pronounced "duh-ZAY-ow"), chairman of the agriculture negotiating group, said in an interview squeezed between meetings at the headquarters of the General Agreement on Tariffs and Trade here. "I didn't realize the paper would be so central to the summit. The entire subject is very detailed and complicated, but they spent five or six hours discussing it."

The fact that they did so, though, reflected their alarm that a bitter dispute over farm subsidies and supports is threatening to torpedo four years of crucial trade liberalization negotiations.

And with the United States and the 12-nation European Community moving toward confrontation, the seven turned to the "de Zeeuw text" as a possible peace formula.

Although they did not formally adopt the text, which calls for across-the-board reduction of farm supports, their final communiqué commended it "as a means to intensify the negotiations."

President George Bush referred to Mr. de Zeeuw by name in a news conference, while Prime Minister Margaret Thatcher of Britain told Parliament that the report by "a Dutchman called de Zeeuw" would be the basis for future talks.

The first real test of the suddenly famous text began Monday in Geneva when a 96-nation Trade Negotiations Committee begins to draft final agreements on agriculture and a range of other trade issues.

Without rapid progress, there are doubts whether the December deadline for completion of what is known as the Uruguay Round of GATT-sponsored trade negotiations can be met.

Mr. De Zeeuw, 66, was made chairman of the agriculture negotiating group because the Netherlands stands roughly midway between the free-trade stance of the United States and the more protectionist position of most EC countries.

After traveling widely and listening intently, it was his job to present a compromise plan on July 2.

Yet Mr. de Zeeuw — both as drafter and "referee," as he calls himself — has now assumed still greater importance because of the disproportionate weight that agriculture carries in the trade talks as a whole.

"We all know that we can expect no real result from the Uruguay Round without an agreement on agriculture," he said.

The Uruguay Round, the seventh in a series that began 30 years ago, aims to reduce trade restraints in 15 areas, ranging from textiles and tropical goods to services and intellectual property.

At present, existing GATT agreements cover $1 trillion of a total annual world trade of around $3 trillion. If successful, the Uruguay Round will liberalize an additional $1 trillion worth of international sales.

Many governments, including that of the United States, have warned that they will not accept any package that excludes agriculture.

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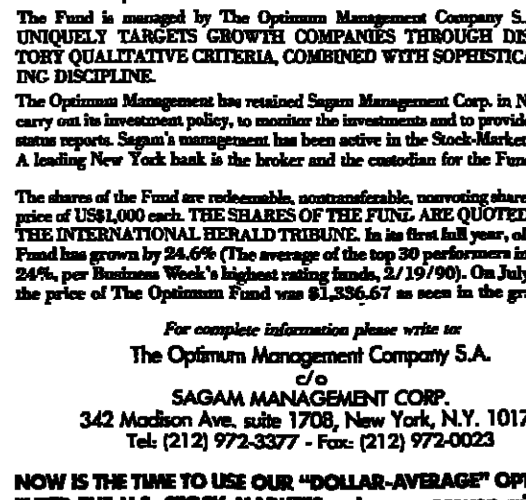

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MARKET DIARY

Dollar Tumbles To 30-Month Low

United Press International

NEW YORK — The dollar fell to a 30-month low against the Deutsche mark and lost ground against all major currencies in trading here Monday.

The American currency sustained its largest losses against the

Foreign Exchange

mark, which closed at 1.622 DM Monday against 1.6380 Friday, and the Swiss franc, quoted at 1.3815 against 1.4010.

The dollar had not been quoted so low against the German currency since the first week of January 1988, when it was at 1.5858 DM.

"The dollar got attacked by the lack of confidence over the stock market plunge," said Jim Merrill, senior international economist at McCarthy, Crisanti & Maffei Inc.

The selling spree was induced by the fall on Wall Street and fueled by disappointing earnings results from the high-technology sector plus concern that interest rates will remain stubbornly aloft in the near future.

The dollar closed at 148.12 yen against Friday's 148.60, buoyed somewhat by cross selling of the Japanese currency against the mark, traders said.

The dollar also dropped to 5.4415 French francs, off from 5.4925. The pound moved up to $1.825 from $1.8185.

In London, the plunge on Wall Street sent the dollar skidding.

"A weak stock market usually means weak dollar, but the market will balk at taking it through the 1.6250 Deutsche mark low for the year," commented David Cocker, currency strategist at Chemical Bank in London.

The dollar closed in London at 1.63075 DM, down from 1.6415 DM on Friday. It finished at 148.65 yen, down from 149.02.

The dollar also eased to a late 1.3910 Swiss francs from Friday's 1.4095 and to 5.4680 French francs from 5.5065.

The dollar had come under selling pressure in the Far East overnight on talk of easier U.S. credit.

The pound firmed slightly against the weaker dollar to $1.8215 from Friday's 1.8150.

DOW: *Poor Profits Hit Shares*

(Continued from page 1)

government bonds, which jumped 20 pfennigs.

U.S. investors also went for Treasury bonds, pushing up prices slightly. Investment-grade corporate bonds rose ⅛ of a percentage point in sympathy, but junk bonds fell by ⅜ as corporate prospects dimmed.

During July, Wall Street has received a mixture of earnings re-

N.Y. Stocks

ports. Favorable news on the results of restructuring from such stars as International Business Machines Corp. helped to push the Dow above 3,000 points for one day last week before it fell back. Fearful of missing the trend, big brokerage houses such as Merrill Lynch, Shearson Lehman, and Dean Witter issued buy signals of varying strength.

But during the past two weeks, lower second-quarter earnings were reported or poor third-quarter earnings forecast by big names across a wide field: American Telephone & Telegraph Co., American Home Products Corp., Boise Cascade Corp., Caterpillar Inc., Lotus Development, Olin Corp., Polaroid Corp., Pfizer Inc., Texas Instruments Inc. and United Telecommunications Corp.

Monday morning's plunge was triggered by the troubled Cummins Engine Co.'s forecast of a third-quarter loss, and then by virtually flat second-quarter profits reported by McDonald's. The fast-food giant, one of the Dow Jones Industrials, had been making new highs in recent months. On Monday the market took vengeance, and McDonald's dropped $2.75, to $32.75 a share, in heavy selling.

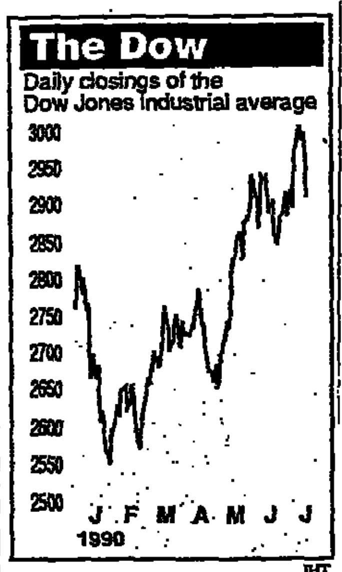
Mr. Ognisty said that "everyone knew that earnings didn't look so good, but what separated the bulls from the bears was how the market was going to take it." After the reverses at the start of the year, many managers had been carrying winners like McDonald's. He continued: "They were relying on them to dress up their portfolios and ignoring sell disciplines. When they see the earning reports, they realize they better take their profits."

Mr. Johnson, who has been predicting for some time that the market would come down to earth with weak second-quarter reports, now is concentrating on economic fundamentals. He cited rising interest rates in Japan and high long-term U.S. rates.

"They have to stay high to finance our deficit," he said, adding that the Federal Reserve Board chairman, Alan Greenspan, "may try to lower short rates to push credit out to companies, but he'll be pushing on a string. As investors realize that and compare bond returns, they'll probably stay out of the stock market."

Technical analysts such as Trude Latimer of Jesup Josephthal & Co. were outraged at program trading. "The market reaction is not comparable to the news out there," she said, adding that clients became impatient when the Dow failed to close above 3,000 points. To them, she said, "the market is perceived as being manipulated by pure greed."

Via Associated Press July 23



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
McDonl	42152	33½	31⅝	32	—3
WalMt s	35726	33½	31⅛	32½	—1
GenEl	32944	73⅝	69⅝	72½	—1½
PhilMr s	32917	50	46¼	49	—1⅝
Boeing s	25355	57⅞	53¼	56	—2
Baxter	22975	26½	24½	26	— ⅜
Exxon	21682	49⅛	47⅝	48	— ⅝
Chase	21585	20¼	19⅝	20	— ¼
IBM	21433	117¾	114¼	115⅞	—1⅝
Upjohn	21299	41⅞	39⅝	41¼	—1⅜
Unitel s	21061	26⅞	25⅝	26¼	— ½
GTE s	20615	28⅝	27⅝	28	— ⅝
AT&T	20086	37⅝	36⅝	37⅝	— ¼
FdNM s	19582	39⅞	37⅝	39⅝	— ⅞
SallieM	19423	50¼	47⅝	49⅝	—4⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	7057	9⅝	8⅝	8⅝	+ ½
DowC rt	4596	9½	9	9⅛	
Hilhav n	4548	1⅞	1½	1⅝	
Dk Nk wt	4983	10¼	9⅝	10	+ ⅜
WDigitl	3781	12	11¼	11⅜	— ⅜
Amdhl	3744	17	15	16⅛	— ¼
A-mo sc	3608	25½	22	24½	—1½
EchoBy	3225	12⅞	12½	12¾	+ ⅜
Fruitl	3223	12¾	11¾	12½	— ⅜
SNk 193wt	3206	10⅛	9⅝	9⅞	+ ⅝
BT Nk wt	3129	21⅜	19½	20½	+1⅜
Alza	2932	46	44	44⅜	—1¼
SFT 393wt	2770	4⅛	3⅝	3⅝	+ ⅛
WangB	2759	4⅛	4	4	
ENSCO	2465	4⅛	4	4	— ⅛

NYSE Diary

	Close	Prev.
Advanced	227	585
Declined	1431	912
Unchanged	364	513
Total Issues	2022	2010
New Highs	8	48
New Lows	118	41

Amex Diary

	Close	Prev.
Advanced	100	241
Declined	495	303
Unchanged	223	257
Total Issues	818	801
New Highs	7	17
New Lows	35	16

NASDAQ Diary

	Close	Prev.
Advanced	431	920
Declined	1,857	749
Unchanged	1,995	2,477
Total Issues	4,283	4,146

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2947.03	2961.39	2833.17	2904.70	— 56.44
Trans	1152.10	1159.85	1113.14	1136.13	— 23.18
Util	201.33	202.15	198.25	200.20	— 1.95
Comp	1040.15	1045.39	1004.81	1026.46	— 18.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	428.69	414.17	420.79	—7.90
Transp.	278.02	268.63	273.35	—4.67
Utilities	136.34	132.79	134.80	—1.54
Finance	28.51	27.64	28.05	—0.46
SP 500	361.41	350.09	355.31	—4.30
SP 100	345.33	333.29	339.08	—4.25

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	196.36	192.87	194.22	—3.43
Industrials	246.22	241.41	243.30	—4.64
Transp.	172.32	169.01	170.59	—2.87
Utilities	88.79	87.76	88.07	—1.00
Finance	142.48	140.45	141.32	—2.39

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	444.64	—10.6	469.60	455.64
Industrials	479.36	—12.6	510.61	488.82
Finance	428.86	—7.34	441.46	447.82
Insurance	495.13	—18.5	514.31	499.86
Utilities	617.37	—15.1	655.31	641.13
Banks	324.83	—5.53	337.20	337.55
Transp.	482.98	—9.82	503.76	479.76

AMEX Stock Index

High	Low	Close	Ch'ge
360.48	353.41	354.92	—5.57

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.91	—0.03
10 Utilities	92.13	—0.07
10 Industrials	89.70	+0.02

Market Sales

NYSE 4 p.m. volume	209,030,000
NYSE prev. cons. close	192,738,570
Amex 4 p.m. volume	17,170,000
Amex prev. cons. close	11,440,000
NASDAQ 4 p.m. volume	168,878,900
NASDAQ prev. 4 p.m. volume	174,576,800
NYSE volume up	16,612,270
NYSE volume down	184,008,410
Amex volume up	3,646,900
Amex volume down	10,297,170
NASDAQ volume up	18,046,000
NASDAQ volume down	125,077,452

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 20	478,203	674,371	3,359
July 19	418,595	638,414	12,216
July 18	495,867	699,370	6,611
July 17	532,783	817,113	16,506
July 16	517,100	790,072	34,428

*Included in the sales figures

S&P 100 Index Options

July 23

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
300	35⅛	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	29⅝	30½	—	—	1⅛	2⅝	—	—
315	25½	25	—	—	1⅜	3½	—	—
320	20⅜	21	—	—	1⅞	4	5⅜	7½
325	16⅜	22	—	—	2⅜	4⅝	7	—
330	12⅝	17	—	—	3⅝	6	8½	—
335	9	12⅝	11	—	4⅜	7⅝	9	—
340	5⅜	10¼	12	17½	6⅝	9½	12	10¼
345	3⅝	7⅜	9½	—	9	11½	18¼	—
350	1⅝	5⅜	7	8¼	12⅝	14⅜	17	—
355	⅝	3⅞	4⅜	—	16½	17½	—	—
360	⅜	1⅜	3	—	20⅛	22⅜	25	—
365	¼	1⅜	2	—	27⅛	27½	—	—

Calls: total vol. 147,251; total open int. 326,975
Puts: total vol. 226,352; total open int. 553,413
Source: CBOE.

Currency Options

July 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.20
178.20	157½	r	r	r	r	0.03	0.50
182.58	160	r	18.44	r	r	0.10	0.34
181.37	162½	r	r	r	r	r	0.72
182.58	165	r	16.7	11.1	r	0.22	0.80
181.62	167½	r	12.75	r	0.20	0.51	1.55
181.37	170	r	9.80	6.50	0.07	0.72	2.20
181.37	172½	5.85	9.40	6.45	0.21	1.15	2.85
179.83	175	6.60	5.75	6.25	0.41	1.00	4.45
182.58	177½	4.20	4.20	5.14	0.90	1.70	r
182.58	180	2.38	2.70	2.72	1.10	2.40	6.00
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.24
86.24	82½	r	r	r	0.05	0.08	r
85.97	83	r	r	r	0.03	r	r
86.46	83½	r	r	3.09	r	0.13	r
86.65	84	r	r	r	0.06	0.11	0.49
85.97	84½	r	1.48	r	0.16	0.22	1.24
86.63	85	1.50	1.61	1.12	0.08	0.34	1.15
86.52	85½	1.18	1.11	r	0.25	0.53	r
86.63	86	0.70	0.50	r	0.24	0.49	1.83
86.46	86½	0.20	0.48	0.60	0.55	1.06	2.26
86.63	87	0.12	0.28	0.48	0.78	1.53	
62,500 West German Marks-cents per unit.							
Mark	55	s	r	r	s	r	0.14
60.47	56	r	4.70	r	r	0.05	0.28
60.56	57	r	r	4.10	r	0.10	r
60.83	58	2.53	2.75	r	0.03	0.09	0.60
60.65	59	1.95	2.16	r	0.05	0.16	0.80
61.64	59½	r	r	r	s	0.06	r
60.65	60	1.03	1.40	1.83	0.14	0.31	1.17
61.64	60½	0.70	r	s	0.20	r	
60.65	61	0.41	0.92	1.43	0.36	0.75	1.60
60.83	61½	0.26	r	s	1.80	r	
60.83	62	0.20	0.48	1.03	1.58	1.61	r
60.65	63	0.09	0.21	0.73	r	r	r
60.65	64	0.03	0.13	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	57	r	r	r	r	r	0.02
67.55	60	r	r	r	r	0.02	r
67.56	62	r	r	r	r	0.03	r
67.40	64	r	3.71	r	0.14	0.11	0.47
65.95	64½	r	r	s	0.20	r	
67.68	65	1.58	2.80	3.44	0.11	0.19	0.52
67.56	65½	r	r	s	0.09	r	
67.68	66	1.80	1.96	2.41	0.11	0.35	0.76
67.68	66½	1.08	r	s	0.21	r	
67.68	67	0.96	1.42	2.02	0.36	0.75	1.12
67.68	67½	0.65	r	s	0.61	r	
67.68	68	0.40	0.87	1.37	0.66	r	r
67.68	68½	0.28	r	s	r	r	s
	69	0.19	0.60	1.10	2.89	r	r
67.68	70	0.10	0.29	0.81	r	r	r
67.68	71	r	0.18	r	r	r	
66.36	72	s	0.07	r	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	0.08	r
70.57	68	r	r	3.75	r	0.16	0.90
71.21	68½	r	s	s	0.12	s	
70.57	69	2.42	r	r	0.17	0.47	1.27
71.21	69½	r	r	s	0.42	r	
70.76	70	1.50	r	r	0.15	0.46	1.46
71.21	70½	1.04	r	s	0.83	r	
70.48	71	0.90	1.02	1.88	0.26	1.35	r
72.37	71½	0.46	r	s	0.40	r	
70.48	72	0.34	0.79	1.36	1.76	r	r
70.57	72½	0.30	r	s	r	r	
72.37	73	0.23	0.63	1.82	r	1.40	r
70.57	74	0.23	0.30	0.76	r	r	r
71.47	75	r	0.26	r	r	r	

Total call vol. 35,778 — Call open int. 383,531
Total put vol. 30,234 — Put open int. 286,896
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1551.00	1553.00	1555.00	1557.00
Forward	1554.00	1555.00	1587.00	1588.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1490.00	1495.00	1492.00	1494.00
Forward	1473.00	1474.00	1469.00	1470.00
LEAD Sterling per metric ton				
Spot	472.50	474.00	468.00	469.00
Forward	478.00	479.00	474.00	475.00
NICKEL Dollars per metric ton				
Spot	9975.00	10025.00	9975.00	10025.00
Forward	9925.00	9950.00	9925.00	9975.00
TIN Dollars per metric ton				
Spot	6040.00	6045.00	6025.00	6045.00
Forward	6170.00	6175.00	6160.00	6165.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1585.00	1586.00	1570.00	1575.00
Forward	1553.00	1555.00	1540.00	1542.00

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
CCB Financial	Q	.38	10-1	9-17
STOCK				
Centennial Bncp		.5PC	8-21	7-31
USUAL				
Buckeye Partners	Q	.65	8-31	8-8
Centrl Louisiana El	Q	.64	8-15	7-31
CGM Mutual Fd	Q	.20	7-27	7-20
Citizens Banking	Q	.30	8-15	7-31
Eaton Vance Corp	Q	.11	8-13	7-31
Enserch Explor	Q	.07½	10-4	9-14
Health Care REIT	Q	.43	8-20	8-1
Family Bancorp	Q	.12½	8-15	8-1
Fst Interstate Iowa	Q	.65	8-31	7-31
Fourth Finl Corp	Q	.22	9-1	8-15
Fuller (HB) Co	Q	.15	8-10	7-20
Health-Mor Inc	Q	.27	10-10	9-21
Hollywd Pk Rlty Ent	Q	.12½	8-31	7-31
Indiana Fedl Corp	Q	.10	8-31	8-15
Jostens Inc	Q	.18	9-4	8-15
Lincln Natl Conv	Q	.24	9-5	8-17
Lincoln Natl Inco	Q	.57	9-5	8-17
Mass Mutual Corp	Q	.78	8-16	7-31
Mass Mutual Part'n	Q	.22	8-16	7-31
Miller Building Sys	Q	.02	8-31	8-15
Nationwide Hlth	Q	.48	9-7	8-16
People's Bk Conn	Q	.18	8-15	8-1
Standard Register	Q	.14	8-31	8-17
Student Loan Mktg	Q	.13	9-17	9-4
Tasty Baking Co	Q	.17½	8-31	8-3
Thomas Industries	Q	.19	10-1	9-7
Union Electric Co	Q	.52	9-28	9-5
Union Partners	Q	.12	8-17	8-3
Untd Carolina Bkshs	Q	.15	8-8	7-31
Washington Tr Bacp	Q	.33	8-22	8-6

a-annual; m-monthly; q-quarterly; s-semi-annual

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	251.80	252.20	259.40	250.00	257.00	258.60
Oct	250.20	250.80	258.80	246.80	257.20	257.60
Dec	235.00	255.00	267.00	245.00	247.00	267.00
Mar	240.00	240.80	248.00	235.80	246.80	247.00
May	240.60	241.40	249.00	236.60	247.00	249.00
Aug	242.00	242.60	N.T.	N.T.	248.40	249.00
Oct	240.00	241.00	248.00	243.00	245.00	246.00
Volume: 2,337 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	742	746	746	743	736	737
Sep	760	762	764	748	754	755
Dec	788	789	794	779	783	784
Mar	817	819	823	812	812	813
May	836	838	841	837	831	832
Jul	855	857	861	857	851	852
Sep	875	877	879	868	870	872
Volume: 1,895 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	527	528	531	525	535	536
Sep	547	548	553	547	559	560
Nov	567	568	575	567	578	580
Jan	586	587	596	586	595	597
Mar	606	607	613	606	613	614
May	625	626	633	625	633	635
Jul	640	644	647	643	649	656
Volume: 1,434 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	171.50	171.75	172.75	170.75	170.25	170.50
Sep	172.50	172.75	174.50	171.75	171.00	171.25
Oct	174.50	174.75	176.00	174.00	173.50	173.75
Nov	175.50	177.00	177.50	175.50	174.50	175.25
Dec	177.00	177.50	178.25	176.00	176.25	—
Jan	176.75	177.25	176.75	175.50	174.50	175.00
Feb	172.00	173.00	N.T.	N.T.	170.00	172.00
Mar	164.00	168.00	N.T.	N.T.	162.00	164.00
Apr	162.50	163.00	163.00	163.00	160.00	161.00
Volume: 12,454 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,742	1,689	1,685	1,689	—71
Dec	1,672	1,672	1,635	1,655	—90
Mar	1,750	1,758	1,670	1,675	—73
May	N.T.	N.T.	1,685	1,695	—70
Aug	N.T.	N.T.	1,710	1,740	—60
Oct	N.T.	N.T.	1,670	1,680	—70

Est. vol.: 577 lots of 50 tons. Prev. actual sales: 3,031 lots. Open interest: 14,188.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.695	0.695
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.3145	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.890	4.85
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6934	3.4855
Zinc, lb	0.87	0.87

U.S. / AT THE CLOSE

S&L Payout Boosts June U.S. Deficit

WASHINGTON (AP) — The busiest month yet for the savings and loan bailout increased the federal budget deficit to $11.2 billion in June, a month when corporate tax payments usually produce a surplus, the government said Monday.

The shortfall, compared with a $7.8 billion surplus in June 1989, brought the deficit for the first nine months of fiscal 1990 to $163.1 billion, more than half again as much as the $105.4 billion deficit at this time last year.

If the deficit continues to accumulate at this pace, it could top the record fiscal-year deficit of $221.1 billion set in 1986. The White House Office of Management and Budget is officially forecasting a budget gap of $218.5 billion. White House negotiators and congressional leaders are attempting to put together a deficit-reduction pact.

SEC Accuses Swiss Bank Employees

NEW YORK (AP) — Nine Swiss bank employees bought Contel Corp. securities in the days before GTE Corp. announced a deal to acquire the company, a Securities and Exchange Commission lawyer said Monday.

The employees of Union Bank of Switzerland were the latest to be mentioned in the SEC's investigation of alleged insider trading that preceded disclosure of a $6 billion merger of Contel and GTE.

On Friday, the SEC named four West Germans and three European companies that allegedly traded Contel securities based on inside information about the yet-undisclosed buyout.

In Washington a U.S. district judge for the southern district of New York granted a preliminary injunction to freeze proceeds from the stock and options trades of Contel Corp. securities prior to its merger, the SEC said.

Trading Profits Buoy Bankers Trust

NEW YORK (Reuters) — Bankers Trust New York Corp. said Monday its share earnings of $2.06 in the second quarter were helped by a $50 million rise in trading profits and a 13 percent increase to $108 million in trust and custodian revenues.

"We again saw superior results in our trading and risk management and trusts businesses, as well as signs of improvement in corporate finance, the chairman, Charles Sanford, said in a written statement.

Bankers Trust's profits were 4 percent less than the $2.14 a share earned in the year-ago second quarter. Rival U.S. money center banks have had more severe profit drops.

Nestlé to Sell Stouffer Restaurants

CLEVELAND (UPI) — Nestlé Enterprises Inc. Monday put up for sale its 65 restaurants operated by a subsidiary, Stouffer Restaurant Co.

Stouffer's, which has been in the restaurant business for 66 years, operates "Top-of" restaurants, atop high-rise buildings, in New York, Cleveland, Boston, Pittsburgh, Philadelphia and Columbus, Ohio. The company also operates restaurants in several cities under the names J.B. Winberie, James Tavern, Rusty Scupper and Parkers' Lighthouse.

"The restaurant industry has changed significantly and is better operated by specialty chains and entrepreneurs rather than a large corporation like Nestlé," a company statement said.

Exxon Earnings Up 11% in Quarter

NEW YORK (UPI) — Exxon Corp. reported Monday that second-quarter earnings rose 11 percent despite an $850 million writeoff for cleaning up the Exxon Valdez oil spill. The return was due mainly to foreign operations.

The world's largest oil company posted second-quarter earnings of $1.1 billion compared with $990 million for the same period a year ago prior to the $850-million provision for cleaning up the Alaskan oil spill.

Revenue for the quarter rose to $26 billion from $23.6 billion in the period a year earlier.

Meanwhile, Atlantic Richfield Co. reported a 16 percent drop in quarterly earnings to $391 million, and Ashland Oil Inc. said net income for its fiscal third quarter more than doubled to $100.

Wall Street Buffets Europe

Reuters

LONDON — Stock prices on major European exchanges tumbled in late trading Monday after Wall Street took an early nosedive.

Dealers reported steep falls in London, Frankfurt and Paris.

"There's a panic on," said one dealer in Paris, where the CAC-40 index fell 40.56 points to 1,990.04. "This is a typically exaggerated reaction. Prices will probably bounce back at some stage, but it depends on New York."

London's FT index of 30 leading shares plummeted 28.5 points, to 1,869.60, while Franfurt's DAX index lost 9.39 to 1,938.04.

Traders said that, despite the lower prices quoted by brokers for West German stocks, there was no strong selling pressure. "No one is panicking in Frankfurt," one dealer said.

U.S. FUTURES

Via Associated Press July 23

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.99½	Sep	2.99	3.02	2.96½	3.01¾	+.01¾
3.80	3.16¼	Dec	3.16½	3.18½	3.12½	3.18¼	+.01¾
3.85	3.24½	Mar	3.23½	3.27	3.20½	3.27	+.01¼
3.73	3.27	May	3.28	3.28	3.21½	3.25	—.02½
Est. Sales		Prev. Sales 15,002					
Prev. Day Open Int. 62,794 off 643							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.58½	2.64½	2.55	2.64	+.04¼
2.96½	2.22	Dec	2.53½	2.59	2.49¾	2.58¾	+.04¼
3.02½	2.41	Mar	2.60½	2.65¾	2.56½	2.65½	+.04¼
3.06½	2.49¾	May	2.64½	2.71	2.61½	2.70½	+.04½
3.08¼	2.43	Jul	2.65	2.73¾	2.64¾	2.73¼	+.04½
2.87½	2.43	Sep	2.61	2.63	2.60	2.62½	—.00½
2.75	2.58	Dec	2.57½	2.58½	2.54	2.57¼	—.00¼
Est. Sales		Prev. Sales 33,371					
Prev. Day Open Int.204,054 off 920							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.87	5.92¼	5.79¼	5.91	
6.76	5.68	Sep	6.00	5.96½	5.83	5.95½	+.00¼
6.82	5.64½	Nov	5.94½	6.06½	5.91	6.05½	+.03¼
6.92	5.87	Jan	6.09½	6.17½	6.02	6.17	+.03¼
7.03	5.65½	Mar	6.21½	6.29	6.14½	6.29	+.03½
7.11	4.14½	May	6.30	6.37	6.22	6.37	+.02½
7.18	6.37	Jul	6.34½	6.42½	6.29	6.41¼	+.04¼
6.95	6.28	Aug	6.30	6.32	6.30	6.32	+.02
4.54	4.54	Sep				6.30	+.02
6.74	6.26	Nov	6.23	6.25	6.15	6.25	—.01
Est. Sales		Prev. Sales 47,627					
Prev. Day Open Int. 93,489 up 1,631							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.80	170.10	Aug	170.90	174.00	169.50	173.60	+1.70
200.00	171.50	Sep	172.00	174.80	170.00	174.30	+2.60
200.00	172.20	Oct	173.00	175.60	171.00	175.40	+2.80
205.50	174.00	Dec	173.50	178.40	173.00	178.20	+3.00
204.00	175.50	Jan	176.00	179.50	174.50	179.80	+3.30
212.00	179.50	Mar	178.00	180.50	177.00	180.50	+1.00
208.00	180.00	May	179.50	182.00	178.00	181.70	+1.70
209.00	181.00	Jul	179.50	183.00	178.50	183.00	+2.00
190.50	184.50	Aug	177.00	177.50	177.00	180.50	+.50
Est. Sales		Prev. Sales 33,645					
Prev. Day Open Int. 62,998 up 3,886							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	23.20	23.23	22.80	23.16	—.12
25.62	19.50	Sep	23.32	23.32	22.85	23.17	—.19
25.56	19.65	Oct	23.35	23.35	22.90	23.15	—.25
25.44	19.75	Dec	23.39	23.39	22.75	23.20	—.27
25.31	19.81	Jan	23.15	23.25	23.00	23.20	—.32
24.80	19.82	Mar	23.55	23.55	23.15	23.36	—.22
24.65	20.15	May	23.40	23.40	23.34	23.52	—.19
24.76	21.05	Jul	23.50	23.50	23.40	23.62	—.15
		Aug				23.65	—.12
Est. Sales		Prev. Sales 18,270					
Prev. Day Open Int. 82,394 off 656							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.45	69.12	Aug	74.65	76.80	74.87	76.20	—.12
77.55	68.30	Oct	77.50	77.55	76.77	77.02	—.48
76.95	71.00	Dec	76.65	76.80	76.12	76.30	—.55
76.45	72.50	Feb	76.27	76.30	75.67	75.82	—.45
77.00	74.15	Apr	76.60	76.65	76.05	76.17	—.43
74.60	72.62	Jun	73.82	73.85	73.55	73.55	—.40
72.75	72.37	Aug	72.65	72.65	72.27	72.27	—.28
Est. Sales 20,771		Prev. Sales 11,574					
Prev. Day Open Int. 70,774 off 1,076							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.87	78.50	Aug	87.85	88.87	87.20	87.30	—.45
86.30	78.00	Sep	86.50	86.40	85.40	85.70	—.62
85.25	78.20	Oct	85.17	85.45	84.40	84.57	—.58
85.40	79.00	Nov	85.45	85.45	84.85	84.85	—.52
85.15	79.75	Jan	85.15	85.20	84.55	84.65	—.30
84.00	80.90	Mar	84.00	84.00	83.50	83.50	—.47
83.25	81.20	Apr	83.05	83.05	83.00	83.00	—.10
82.50	81.10	May	82.45	82.45	82.45	82.45	—.05
Est. Sales		Prev. Sales 1,644					
Prev. Day Open Int. 10,497 up 135							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	43.70	Aug	59.45	59.90	58.97	59.70	+.13
53.70	40.80	Oct	52.52	52.90	51.70	52.12	—.53
55.45	44.25	Dec	51.37	51.55	50.37	50.50	—1.02
52.95	45.25	Feb	49.90	49.90	48.80	49.20	—.77
48.80	45.15	Apr	46.40	46.40	45.50	45.50	—.80
51.85	48.65	Jun	50.10	50.10	49.60	49.60	—.47
50.90	48.55	Jul	50.02	50.02	49.95	49.95	—.30
Est. Sales 10,632		Prev. Sales 8,307					
Prev. Day Open Int. 28,474 off 1,829							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
77.40	39.95	Jul	46.15	46.50	44.10	44.20	—1.67
69.15	39.20	Aug	43.60	44.85	42.35	43.12	—1.23
63.65	48.07	Feb	51.40	51.75	49.90	49.90	—2.00
62.95	50.30	Mar	51.40	51.40	50.10	50.10	—2.00
63.00	52.50	May	51.00	51.30	50.50	50.50	—2.00
Est. Sales 6,382		Prev. Sales 8,241					
Prev. Day Open Int. 11,237							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	86.75	87.40	86.30	87.15	+.25
109.50	81.00	Dec	90.40	91.00	90.05	90.95	+.60
116.75	83.00	Mar	93.30	94.25	93.15	94.20	+.70
123.00	91.25	May	95.40	95.45	95.40	95.80	+.30
110.00	92.75	Jul				97.50	
108.50	97.50	Sep				99.05	+.80
102.25	86.90	Dec				101.75	+.25
Est. Sales		Prev. Sales 4,289					
Prev. Day Open Int. 39,812 up 37							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.43	11.43	10.93	11.14	—.39
15.22	10.58	Mar	10.99	10.95	10.61	10.85	—.34
15.05	10.63	May	10.89	10.90	10.67	10.90	—.37
14.90	10.66	Jul	10.90	10.90	10.80	10.90	—.37
14.40	.72	Oct	10.93	10.95	10.88	10.98	—.27
Est. Sales		Prev. Sales 11,016					
Prev. Day Open Int.123,917 off 2,812							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1541	941	Sep	1225	1269	1230	1259	+17
1598	965	Dec	1285	1308	1272	1300	+15
1581	985	Mar	1332	1342	1330	1337	+17
1572	1000	May	1353	1353	1351	1362	+14
1590	1040	Jul	1378	1378	1370	1384	+16
1515	1303	Sep				1484	+16
1454	1420	Dec				1438	+17
Est. Sales		Prev. Sales 3,596					
Prev. Day Open Int. 49,874 up 527							
Est. Sales		Prev. Sales 3,596					
Prev. Day Open Int. 49,874 up 527							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	170.10	173.70	167.00	173.25	—1.15
199.37	124.00	Nov	162.60	165.25	161.25	164.40	—1.85
191.00	125.00	Jan	160.50	160.40	155.40	159.40	—1.60
190.50	156.00	Mar	159.50	159.50	157.80	158.60	—1.40
190.00	157.00	May				158.10	—1.40
180.00	162.00	Jul				158.10	—1.40
Est. Sales		Prev. Sales 423					
Prev. Day Open Int. 9,074 up 42							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	122.40	123.00	119.80	120.75	—.40
126.30	95.00	Aug	120.00	120.00	120.00	120.00	—.45
124.50	92.50	Sep	120.80	121.30	117.50	119.10	—.70
120.75	94.50	Oct	119.00	119.00	119.00	117.25	—.65
119.80	94.50	Nov	115.40	115.40	115.40	115.80	—.65
116.20	91.50	Dec	113.50	114.20	111.00	112.30	—.60
111.50	94.00	Jan				110.70	—.50
109.25	99.50	Feb				108.90	—.50
110.30	92.30	Mar	108.50	108.50	106.60	107.70	—.50
107.70	99.85	Apr	105.50	105.50	105.50	105.80	—.50
106.50	97.00	May	103.75	103.75	103.75	104.10	—.50
104.50	102.30	Jun				102.70	—.40
104.30	96.50	Jul				101.60	—1.30
101.20	95.50	Sep				99.40	—1.10
100.20	94.50	Dec	98.30	98.30	98.30	97.70	—1.10
		Jan				96.45	—1.10
96.50	96.00	Mar				95.35	—1.10
		May				94.35	—1.10
Est.Sales 6,000		Prev.Sales 5,492		Prev.Day Open Int. 104,474			Chg. +71,036
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.80	Jul				69.50	
73.00	66.00	Aug				69.50	
76.00	74.50	Sep				71.00	
75.00	75.00	Dec				71.00	
75.00	75.00	Jan				71.00	
75.00	75.00	Mar				71.00	
75.00	75.00	May				71.00	
75.00	75.00	Jul				71.00	
		Sep				71.00	
75.00	75.00	Dec				71.00	
75.00	75.00	Jan				71.00	
75.00	75.00	Mar				71.00	
		May				71.00	
Est. Sales		Prev. Sales 4					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	488.5	490.0	487.0	488.2	+3.4
511.0	483.5	Aug	491.0	491.0	491.0	489.0	+3.3
760.0	481.8	Sep	494.0	498.9	491.3	492.8	+3.3
742.0	492.0	Dec	506.8	509.5	502.2	503.6	+3.3
488.0	491.0	Jan	508.0	508.0	508.0	506.3	+3.2
665.0	503.5	Mar	517.0	517.5	514.0	514.0	+3.2
647.0	514.0	May	523.0	525.5	522.5	520.8	+3.1
667.5	517.0	Jul	531.0	531.0	527.5	527.8	+3.0
654.0	525.0	Sep				535.2	+3.0
623.5	540.0	Dec				546.0	+3.0
596.0	546.0	Jan				549.1	+2.9
613.0	552.0	Mar				557.5	+2.9
		May				565.5	+2.8
Est. Sales 16,000		Prev. Sales 4,819					
Prev. Day Open Int. 99,060 off 103							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
566.00	464.80	Jul	483.00	483.00	483.00	481.10	+6.30
494.50	494.50	Aug				483.40	+6.30
560.50	472.50	Oct	486.00	491.00	485.00	487.40	+6.30
551.00	477.40	Jan	491.50	496.50	491.50	493.20	+6.30
554.50	485.50	Apr				498.50	+6.30
528.50	495.00	Jul				504.20	+6.30
Est. Sales		Prev. Sales 997					
Prev. Day Open Int. 15,491 off 78							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	118.25	119.90	118.25	119.10	+1.25
147.00	113.00	Dec	120.00	120.75	120.00	120.10	+1.25
142.00	116.50	Mar				121.10	+1.25
125.25	117.50	Jun				122.80	+1.25
Est. Sales		Prev. Sales 256					
Prev. Day Open Int. 5,475 off 4							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul				369.10	+7.80
487.00	348.20	Aug	366.00	371.50	365.80	369.70	+7.70
365.00	356.50	Sep				371.60	+7.70
472.00	352.50	Oct	370.50	376.00	369.60	374.00	+7.80
455.50	357.00	Dec	375.00	380.50	374.50	378.50	+7.90
457.50	362.00	Feb	380.30	383.90	380.20	382.70	+7.80
460.00	366.30	Apr	384.30	388.60	384.30	386.90	+7.80
466.20	372.00	Jun				391.30	+7.80
468.00	375.00	Aug	393.00	393.00	393.00	395.50	+7.80
476.00	385.00	Oct				400.20	+7.80
480.00	385.50	Dec				405.10	+7.80
433.00	392.80	Feb	407.50	412.00	407.50	410.10	+7.80
412.50	396.50	Apr	410.50	411.20	410.50	414.80	+7.80
Est. Sales 60,000		Prev. Sales 15,039					
Prev. Day Open Int.							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.60	92.83	92.59	92.76	+.13
93.32	91.61	Dec	92.80	93.04	92.78	92.93	+.12
93.20	91.66	Mar	92.81	93.08	92.81	92.92	+.10
92.70	91.52	Jun	92.70	92.80	92.70	92.74	+.10
92.45	91.60	Sep	92.55	92.55	92.55	92.55	
Est. Sales		Prev. Sales 4,779					
Prev. Day Open Int. 26,243 up 375							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-20	97-12	96-5	96-22	
97-3	94-9	Dec	96-10	97-8	96-4	96-19	
Est. Sales		Prev. Sales 16,890					
Prev. Day Open Int. 72,757 up 224							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	92-21	93-28	92-17	93-13	+4
99-24	80	Dec	93	93-18	92-8	93-4	+4
99-12	79-21	Mar	92-8	93-10	92-2	92-26	+2
99-4	82-18	Jun	92-22	92-22	92-22	92-18	+2
99-5	84-4	Sep	92-15	92-15	92-15	92-15	+4
98-20	87-19	Dec	91-16	91-16	91-16	91-16	—18
Est. Sales		Prev. Sales 94,244					
Prev. Day Open Int.294,457 up 3,641							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	91-18	92-5	91-18	91-29	
91-20	86-30	Dec	90-27	91-12	90-27	91-8	
Est. Sales		Prev. Sales 1,860					
Prev. Day Open Int. 7,228 up 11							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.94	92.11	91.92	92.07	+.10
92.15	89.85	Dec	91.94	92.11	91.94	92.07	+.09
92.01	89.96	Mar	91.96	92.09	91.93	92.05	+.08
91.85	89.91	Jun	91.76	91.86	91.75	91.86	+.07
91.83	90.04	Sep	91.62	91.72	91.60	91.69	+.05
91.78	90.04	Dec	91.41	91.53	91.41	91.48	+.03
91.82	90.09	Mar	91.34	91.45	91.33	91.39	+.02
91.76	90.35	Jun	91.22	91.33	91.21	91.27	+.02
91.72	90.32	Sep	91.14	91.22	91.12	91.19	+.04
91.53	90.24	Dec	91.01	91.01	90.99	91.07	+.04
91.45	90.28	Mar	90.96	90.97	90.94	91.03	+.04
91.51	90.27	Jun	90.90	90.90	90.86	90.93	+.03
91.47	90.27	Sep	90.79	90.84	90.79	90.85	+.02
91.37	90.22	Dec	90.71	90.76	90.70	90.76	+.03
90.77	90.54	Mar	90.74	90.75	90.69	90.75	+.03
90.64	90.41	Jun	90.67	90.70	90.64	90.69	+.03
Est. Sales		Prev. Sales 35,443					
Prev. Day Open Int.691,595 off 3,442							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8862	1.5290	Sep	1.8002	1.8100	1.7970	1.8080	+106
1.7780	1.5640	Dec	1.7730	1.7818	1.7730	1.7790	+96
1.7500	1.6610	Mar	1.7580	1.7580	1.7580	1.7580	+124
Est. Sales		Prev. Sales 7,010					
Prev. Day Open Int. 37,503 up 25,282							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8608	.8093	Sep	.8580	.8585	.8562	.8582	+11
.8507	.8050	Dec	.8481	.8469	.8469	.8485	+12
.8425	.7990	Mar	.8400	.8401	.8400	.8401	+11
Est. Sales		Prev. Sales 5,132					
Prev. Day Open Int. 42,145 up 484							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.6107	.6175	.6103	.6170	+77
.6150	.5769	Dec	.6100	.6158	.6100	.6155	+67
.6140	.5820	Mar	.6106	.6158	.6106	.6158	+77
Est. Sales		Prev. Sales 18,447					
Prev. Day Open Int. 64,110 up 3,685							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006724	.006756	.006721	.006753	+31
.007080	.006290	Dec	.006729	.006750	.006728	.006752	+26
Est. Sales		Prev. Sales 19,398					
Prev. Day Open Int. 69,019 off 1,573							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7212	.6050	Sep	.7137	.7238	.7131	.7235	+119
.7205	.6300	Dec	.7130	.7222	.7120	.7205	+103
.7168	.6500	Mar	.7220	.7220	.7210	.7210	+112
.7155	.6916	Sep	.7138	.7138	.7138	.7138	+82
Est. Sales		Prev. Sales 16,672					
Prev. Day Open Int. 37,630 up 4,341							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	192.00	Sep	194.00	196.00	191.10	191.40	—4.70
203.10	189.90	Nov	195.20	195.20	192.60	192.60	—3.40
205.50	186.30	Jan	200.90	201.00	198.20	198.40	—2.00
206.10	191.00	Mar	201.10	201.10	201.10	201.60	—1.70
206.60	196.50	May	202.10	202.10	202.00	203.50	—1.90
Est. Sales 1,265		Prev. Sales 349					
Prev. Day Open Int. 3,225 off 80							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	74.30	77.90	75.23	77.40	+.17
77.00	62.80	Dec	71.85	73.90	70.86	73.50	+.64
77.70	63.82	Mar	72.50	74.50	71.95	74.42	+.71
77.40	64.40	May	72.60	75.00	72.25	74.85	+.60
78.38	65.67	Jul	72.40	73.25	72.25	73.25	—.80
72.85	67.70	Oct	69.00	69.00	69.80	69.00	—.25
69.10	67.20	Dec	67.00	67.35	66.40	67.35	—.22
Est. Sales		Prev. Sales 4,315					
Prev. Day Open Int. 35,553 off 479							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.65	47.20	Aug	56.40	57.10	56.10	56.55	+.76
58.95	48.00	Sep	57.50	58.20	57.10	57.70	+.85
59.75	50.05	Oct	58.20	59.15	58.10	58.65	+.88
60.70	51.15	Nov	59.30	60.10	59.15	59.70	+1.00
61.50	52.37	Dec	59.80	61.00	59.80	60.60	+1.09
61.75	52.95	Jan	60.40	61.30	60.30	60.90	+.91
61.00	52.60	Feb	60.50	60.50	59.60	60.00	+.81
58.70	50.70	Mar	57.55	58.30	57.55	58.30	+1.16
56.55	49.30	Apr	56.00	56.40	55.79	56.30	+1.01
55.00	48.40	May	55.00	55.00	55.00	55.00	+.96
54.05	48.00	Jun	54.00	54.50	54.00	54.50	+1.11
53.90	48.55	Jul	54.00	54.40	54.00	54.40	+1.01
Est. Sales		Prev. Sales 19,934					
Prev. Day Open Int.114,671 off 3,227							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.52	14.50	Sep	20.42	20.60	20.15	20.49	+.43
21.46	16.50	Oct	20.72	20.98	20.53	20.84	+.42
21.48	17.30	Nov	20.85	21.18	20.76	21.06	+.38
21.50	12.80	Dec	20.87	21.25	20.78	21.10	+.38
21.45	17.87	Jan	20.85	21.25	20.80	21.12	+.34
21.25	18.15	Feb	20.80	21.25	20.80	21.15	+.34
21.43	18.40	Mar	20.90	21.25	20.85	21.25	+.34
21.55	18.03	Apr	20.85	21.25	20.85	21.25	+.44
21.45	18.83	May	20.90	21.25	20.90	21.17	+.35
21.45	16.65	Jun	21.00	21.25	21.00	21.25	+.42
21.45	17.08	Jul	21.06	21.25	21.06	21.25	+.41
21.04	18.70	Aug	20.90	20.95	20.90	20.95	+.30
20.95	19.10	Sep	20.93	21.21	20.93	21.21	+.35
20.95	19.60	Oct	20.92	20.92	20.92	20.92	+.05
21.08	19.10	Nov	21.10	21.20	21.10	21.28	+.32
21.05	20.90	Jan	21.30	21.30	21.30	21.30	+.40
Est. Sales		Prev. Sales 98,703					
Prev. Day Open Int.258,794 off 11,971							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	363.60	363.80	352.40	357.80	—7.00
378.90	333.50	Dec	368.00	368.00	357.80	362.50	—7.05
383.20	343.30	Mar	366.30	366.30	360.70	365.90	—7.25
383.35	376.50	Jun	364.70	364.70	364.70	369.90	—7.30
Est. Sales		Prev. Sales 37,188					
Prev. Day Open Int.114,401 off 1,032							
VALUE LINE (KCBT) points and cents							
297.30	272.00	Sep	283.50	283.50	267.00	280.15	—4.50
302.10	279.30	Dec				284.15	—4.50
303.80	280.00	Mar				288.40	—4.50
Est. Sales		Prev. Sales 28					
Prev. Day Open Int. 140 off 1,174							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	198.25	198.30	191.75	195.15	—3.60
206.50	185.75	Dec	200.50	200.50	196.10	197.55	—3.60
207.80	193.15	Mar				199.90	—3.60
		Jun				202.25	—3.60
Est. Sales		Prev. Sales 6,584					
Prev. Day Open Int. 5,184 up 830							

Commodity Indexes

	Close	Previous
Moody's	1,142.30 f	1,139.50 f
Reuters	1,799.40	1,815.50
D.J. Futures	130.69	130.45
Com. Research	230.98	230.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse July 23

Amsterdam

	Close	Prev.
ABN Bank	36.30	36.60
ACF Holding	38	39.30
Aegon	131.90	132.70
Ahold	141.20	142.30
Akzo	116	117.80
AMEV	58.30	58.90
A'Dam Rubber	5.75	6
Amro Bank	72.40	73.20
Bols	186.50	187
Buhrmann Tett	74.80	75.40
BVG	N.Q.	—
Center Parcs	64.10	64.50
CSM	89.40	90.10
DAF	29.40	29.60
DSM	113.40	114.50
Elsevier	93.20	95.30
Fokker	51.80	53.50
Gist-Brocades	33.20	34.60
Heineken	131.50	132.50
Hoogovens	68.60	69.30
Hunter Douglas	95.50	96
IHC Caland	54.70	54.20
Inter Mueller	92	93
KLM	34.10	34.60
KNP	50	49.70
Nat Neder	72.60	74.30
Nedlloyd	73.20	74.50
NMB Postbank	49.50	49.80
Oce Grinten	58.50	59
Pakhoed	219.50	215.50
Philips	28.60	29.30
Robeco	100.80	101.70
Rodamco	76.10	76.30
Rolinco	101.20	102.60
Rorento	60	60.10
Royal Dutch	147.60	149.60
Unilever	140.30	142.90
Van Ommeren	45.80	46.20
VMF Stork	59.10	59.60
VNU	106.50	108.60
Wessanen	67.20	67.90
Wolters/Kluwer	53.80	54

CBS Gen'l trend Index : 120.90
Previous : 122.20

Market Closed

The Brussels stock market was closed Monday for a holiday.

Frankfurt

	Close	Prev.
AEG	294.50	296.50
Allianz Hold	2995	3020
Altana	570	577.20
Asko	728	725
BASF	281.50	284.20
Bayer	293.80	296
Bay Vereinsbk	439	444
BBC	940	960
BHF Bank	498	498
BMW	594	594
Commerzbank	277	301.70
Continental	308.50	307
Daimler Benz	859	852.50
Degussa	464	465
Dt Babcock	227.70	227.50
Deutsche Bank	821	827
Douglas	911	916
Dresdner Bank	460.70	465.50
Feldmuehle	504.50	504
Harpener	N.Q.	463
Henkel	683	686
Hochtief	1583	1564
Hoechst	279	280.50
Hoesch	356.50	358.80
Holzmann	1735	1725
Horten	291	295
IWKA	382	381
Kali Salz	262	268
Karstadt	747	748
Kaufhof	674	679
KHD	270.50	276
Kloeckner Werke	216.50	219
Krupp Stahl	385	387
Linde	1070	1071
Lufthansa	160.50	163.80
MAN	480	480
Mannesmann	344	347.50
Metallgesell	643	645
Muench Rueck	2950	3000
Nixdorf	330.30	325.50
PKI	523	525
Porsche	1280	1285
Preussag	417.20	420
PWA	287.50	290
RWE	477.80	478
Rheinmetall	433	435
Schering	784.80	786.50
SEL	423	418
Siemens	747.10	776.80
Thyssen	284.50	286.80
Varta	349	349
Veba	419	422
VEW	242	250
Viag	393.80	393.50
Volkswagen	609	611
Wella	794	794.50

DAX Index : 1938.04
Previous : 1947.43
FAZ Index : 824.81
Previous : 828.53

Helsinki

	Close	Prev.
Amer A	130	125
Enso-Gutzeit	30.50	30.50
K.O.P.	47	48
Kymmene	85	84
Nokia	92	98
Pohjola	142	150
Stockmann	200	192
United Papers	139	139
Wartsila	395	385

Unitas Index : 526.30
Previous : 534.80

Hong Kong

	Close	Prev.
Bk East Asia	16	15.70
Cathay Pacific	10.60	10.40
Cavendish Int'l	3.85	3.85
Cheung Kong	14.30	14.20
China Light Pwr	15.60	15.40
Dairy Farm Int'l	10.20	10
Hang Lung Dev	6.35	6.15
Hang Seng Bank	22.70	22.70
Henderson Land	8.90	8.75
HK Air Eng.	21.40	21.50
HK China Gas	12.80	12.60
HK Electric	9.35	9.30
HK Land	9.30	9.25
HK Realty Trust	5.25	5.30
HK Shang Bank	6.20	6.35
HK Shang Hlls	5.35	5.25
HK Telecomm	6.45	6.65
HK Ferry	5.25	5.30
Hutch Whampoa	13.20	13
Hysan Dev	1.44	1.41
Jardine Math.	37.25	36.25
Jardine Str Hld	18.40	18.30
Kowloon Motor	6.90	6.80
Mandarin Orient	5.95	6.10
Miramar Hotel	6.75	6.90
New World Dev	12.60	12.70
SHK Props	16	15.90
Stelux	4.98	5
Swire Pac A	22.40	22.90
Tai Cheung Prps	4.50	4.53
TVE	1.07	1.07
Wharf Hold	9.30	9.25
Wing On Co	7.65	7.45
Winsor Ind.	9.20	9.05
World Int'l	4.70	4.73

Hang Seng Index : 3559.89
Previous : 3546.63

Johannesburg

	Close	Prev.
AECI	15	15
Altech	69	69
Anglo Amer	112	109.25
Barlows	35.85	35.35
Blyvoor	10	10
Buffels	59	60
GFSA	74	74
Harmony	27	27
Highveld Steel	16.25	16.25
Kloof	36	35.50
Nedbank Grp	11.60	11.60
Rusplat	98	89.50
SA Brews	40	40
St Helena	32.25	32
Sasol	12.70	12.60
Welkom	21	21.20
Western Deep	129	125

Composite Stock Index : 3074
Previous : 3046

London

	Close	Prev.
Allied Lyons	5.01	5.03
Anglo Am Gld	42.44	N.Q.
AA Corp	15.34	N.Q.
Asda-MFI Gp	1.14	1.17
Ass Brit Foods	4.10	4.15
Barclays	3.95	4.10
Bass	11.10	11.13
B.A.T.	6.18	6.35
Blue Circle	2.37	2.44
BOC Group	5.85	5.92
Boots	2.98	3
Bowater	5.38	5.49
BAe	5.57	5.50
BAA	4.55	4.60
Brit Airways	2.07	2.10
British Gas	2.18	2.20
BP	3.34	3.34
British Steel	N.Q.	1.42
Brit Telecom	2.90	2.93
BTR	4.23	4.33
Burmah Oil	6.77	6.67
Cable Wire	5.15	5.22
Cadbury Sch	3.53	3.62
Charter Cons	4.63	4.65
Comm Union	5.20	5.19
Cookson	N.A.	1.91
Courtaulds	3.75	3.75
Dalgety	3.73	3.78
De Beers	N.Q.	—
Dixons	1.43	1.52
Driefontein	6.13	N.Q.
Eurotunnel	N.Q.	5.20
Fisons	3.78	3.83
Gen Acc F	5.22	N.Q.
GEC	1.98	2.01
GKN	3.98	4
Glaxo	8.52	8.56
Grand Met	6.58	6.70
Gt Univ Stores	13.75	13.75
GRE	2.24	2.23
Guinness	8.09	8.12
Hanson Tr	2.32	2.40
Hawker Sidd	5.53	5.53
ICI	11.40	11.52
Kingfisher	3.52	3.58
Land Sec	5.24	5.28
Legal Gen Grp	4.28	4.29
Lloyds Bank	2.97	3.01
Lonrho	2.65	2.75
Lucas Ind	1.47	1.52
Marks Sp	2.43	2.44
Maxwell	1.74	1.88
MB Group	2.20	2.23
Midland Bk	2.95	3.03
NatWest	3.30	3.35
Pearson Grp	7.80	7.93
P and O	6.38	6.30
Pilkington	2	2.00
Prudential	2.35	2.40
Racal Elec	2.02	2.08
Randfontein	2.44	N.Q.
Rank Org	7.78	7.85
Reed Intl	4.66	4.71
Reuters	12.32	12.65
Rolls Royce	2.20	2.21
Royal Dutch	44.44	N.Q.
RTZ	5.57	5.64
Saatchi	0.80	0.81
Sainsbury	2.98	3.01
Sears Holds	0.91	0.93
Shell	4.80	4.83
Skbeec	5.52	5.59
STC	2.84	2.90
Std Chart Bk	4.33	4.35
Storehouse	1.24	1.24
Sun Alliance	3.28	3.36
Tate and Lyle	2.98	2.85
Tesco	2.37	2.38
Thorn EMI	7.32	7.59
T.I. Group	5.30	5.20
Trafalgar Hse	2.75	2.83
THF	2.91	2.97
Ultramar	3.38	3.38
Unilever	6.70	7
Utd Biscuits	3.62	3.64
Vickers	2.37	2.42
War Loan 3½	N.A.	—
Wellcome	5.58	5.61
Woolworth	18.88	N.Q.

F.T. 30 Index : 1869.60
Previous : 1898.10
F.T.S.E. 100 Index : 2359.70
Previous : 2400.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3470	3565
Banco Central	5040	5080
Bco. Santander	5400	5500
Banesto	4550	4695
CEPSA	2330	2390
Dragados	3200	3300
Iberduero	673	686
Telefonica	945	970

S.E. General Index : 299.98
Previous : 305.17

Milan

	Close	Prev.
Banca Comm	5715	5745
Bastogi	318	325
Cigahotels	5505	5525
CIR	5060	5150
Cred Ital	2930	2990
Enimont	1440	1440
Eridania	10120	10200
Ferruzzi Fin.	3074	3115
Ferruzzi Agr.	2885	2920
Fiat SPA	8840	9030
Generali	42450	43200
IFI	24600	25000
Italcem	15550	15710
Italgas	3075	3181
Italmobiliare	25040	25090
Mediobanca	20850	21050
Montedison	1930	1955
Olivetti	5870	6000
Pirelli	2350	2410
RAS	25900	26300
Rinascente	7680	7790
Saipem	2701	2655
SIP	1621	1626
SME	4730	4750
Snia	2540	2585
Standa	30635	30600
Stet	N.Q.	N.Q.
Toro Assi Risp	27010	27400

a: x 100.
MIB current index : 1076
Previous : 1088

Montreal

	Close	Prev.
Alcan Aluminum	26¾	26⅞
Bank Montreal	27½	28
Bell Canada	38½	38⅝
Bombardier A	19⅞	20⅛
Bombardier B	19⅞	20
Cambior	13⅞	13¼
Cascades	4.10	4.18
Dominion Text A	10	10⅛
Donohue	N.Q.	—
MacMillan Bl	17¾	18
Memotec	8⅛	8⅝
Natl Bk Canada	9½	9¾
Noverco	N.Q.	—
Power Corp.	15	15¼
Provigo	9	9
Quebec Tel	14⅝	N.Q.
Quebecor A	N.Q.	—
Quebecor B	N.Q.	11¼
Videotron	13⅛	13⅛

Industrials Index : 1648.54
Previous : 1654.74

Paris

	Close	Prev.
Accor	993	995
Air Liquide	782	794
Avions Dassault	525	515
Bancaire (Cie)	578	582
BIC	650	652
Bongrain	3330	3350
Bouygues	634	624
BSN-GD	875	893
Carrefour	3640	3740
Cerus	349.40	355
C.G.E.	640	650
Chargeurs	949	974
Club Med	610	620
Dumez	744	760
Elf-Aquitaine	696	703
Europe 1	1242	1259
Gen. Eaux	2638	2648
Hachette	312.50	317.70
Havas	604	620
Imetal	340	358
Lafarge Coppee	477	489.90
Legrand	4520	4585
Oreal (L')	535	547
L.V.M.H.	4520	4660
Matra	334	346
Merlin Gerin	6280	6250
Michelin B	95	96.10
Moulinex	102	104
Occidentale	730	756
Paribas	618	633
Pernod-Ricard	1100	1134
Perrier	1475	1484
Peugeot	721	736
Printemps (Au)	656	656
Radiotechnique	572	595
Raff. St. Louis	1500	1520
Redoute (La)	3025	2999
Roussel Uclaf	2320	2322
Saint Gobain	543	565
Sanofi	1000	1005
Skis Rossignol	1008	950
Ste Generale A	550	564
Suez	422	434.50
Telemecanique	5090	5090
Thomson-CSF	103	103
Total	701	718
Valeo	535	550

CAC 40 Index : 1990.04
Previous : 2030.60

Sao Paulo

	Close	Prev.
Banco do Brasil	21.80	21.50
Bradesco	1.41	1.42
Brahma	5.70	5.30
Paranapanema	1.33	1.44
Petrobras	211	220
Vale Rio Doce	40.70	40.70
Varig	23.50	23.50

Bovespa Index : 26777
Previous : 27338

Singapore

	Close	Prev.
City Dev.	3.76	3.78
DBS	12.60	12.60
Fraser Neave	8.70	8.70
Genting	10.60	10.90
Harrisons Plant	1.67	1.62
Haw Par	3.94	3.98
Hume	4.22	4.16
Inchcape	5.35	5.40
Keppel	7.75	7.75
KL Kepong	3.06	3.04
Lum Chang	1.53	1.52
Malayan Banks	9.75	9.70
OCBC	9.30	9.20
OUB	5.75	5.75
OUE	9.50	9.50
Sembawang	7.25	7.35
Shangrila	8.20	8.35
Sime Darby	3.16	3.10
SIA	14.50	14.10
S'pore Land	14.80	14.80
S'pore Press	11.50	11.70
Sing Steamship	3.84	3.90
Straits Trading	3.34	3.30
UOB	6.95	6.90
United Overseas	2.11	2.14

Straits Times Ind. : 1565.38
Previous : 1562.53

Stockholm

	Close	Prev.
AGA	325	325
Alfa Laval	375	375
Asea	625	631
Astra -A	536	540
Atlas Copco	348	N.Q.
Electrolux B	259	261
Ericsson	1341	1359
Esselte-A	237	237
Handelsbanken	140	143
Pharmacia-A	223	223
Norsk Hydro	201.50	200
Saab-Scania	300	303
Sandvik	325	325
SCA-A	125	125
S-E. Banken	87.50	87.50
Skandia F	205	205
Skanska	487	490
SKF	176	176
Stora	354	357
Volvo	354	358

Affaersvaerlden : 1338.58
Previous : 1358.60

Sydney

	Close	Prev.
ANZ	5.38	5.38
BHP	10.65	10.65
Bond	0.18	0.18
Boral	3.42	3.44
Bougainville	1.12	1.10
Coles Myer	8.46	8.48
Comalco	4.35	4.40
CRA	13.10	13.15
CSR	5.32	5.34
Dunlop	5.42	5.36
Elders IXL	1.80	1.80
ICI Australia	4.84	4.87
Magellan	1.65	1.65
MIM	2.49	2.51
Nat Aust Bank	6.90	6.88
News Corp	12.98	12.95
N Broken Hill	2.61	2.60
Poseidon	2.25	2.28
QCT Resources	1.55	1.57
Santos	4.45	4.42
TNT	2.80	2.79
Western Mining	5.24	5.18
Westpac Banking	5.32	5.30
Woodside	2.93	2.88

All ordinaries Index : 1598.40
Previous : 1601.50

Tokyo

	Close	Prev.
Akai Electr	1020	1030
Asahi Chemical	892	905
Asahi Glass	1780	1810
Bank of Tokyo	1350	1370
Bridgestone	1520	1530
Canon	1850	1870
Casio	1550	1570
C.Itoh	810	820
Dai Nippon Print	1930	2000
Daiwa House	2510	2540
Daiwa Securities	1410	1410
Fanuc	7350	7410
Fuji Bank	2470	2550
Fuji Photo	4730	4710
Fujitsu	1440	1450
Hitachi	1440	1450
Hitachi Cable	1200	1210
Honda	1740	1760
Ito Yokado	4010	4090
Japan Air Lines	19000	19300
Kajima	1850	1910
Kansai Power	3360	3350
Kawasaki Steel	550	547
Kirin Brewery	1820	1850
Komatsu	1250	1290
Kubota	945	971
Kyocera	9000	8960
Matsu Elec Inds	2080	2100
Matsu Elec Wks	2160	2180
Mitsubishi Bk	2210	2290
Mitsubishi Kasei	732	766
Mitsubishi Elec	937	950
Mitsubishi Hev	961	971
Mitsubishi Corp	1520	1550
Mitsui and Co	906	928
Mitsukoshi	1700	1730
Mitsumi	1660	1670
NEC	1930	1950
NGK Insulators	1430	1440
Nikko Securities	1180	1210
Nippon Kogaku	1620	1680
Nippon Oil	1130	1140
Nippon Steel	544	550
Nippon Yusen	840	855
Nissan	1100	1100
Nomura Sec	2150	2180
NTT (SF)	9875	10027
Olympus Optical	1400	1450
Pioneer	6320	6310
Ricoh	1080	1090
Sanyo Elec	858	861
Sharp	1750	1780
Shimazu	1200	1240
Shinetsu Chem	1870	1910
Sony	8000	8090
Sumitomo Bk	2390	2400
Sumitomo Chem	650	670
Sumi Marine	1000	1060
Sumitomo Metal	536	544
Taisei Corp	1260	1290
Taisho Marine	995	1020
Takeda Chem	1700	1710
TDK	7250	7280
Teijin	721	730
Tokyo Marine	1310	1350
Tokyo Elec Pw	4000	4090
Toppan Printing	1770	1810
Toray Ind.	785	804
Toshiba	1030	1050
Toyota	2250	2260
Yamaichi Sec	1210	1230

Nikkei 225 : 31895
Previous : [illegible]
Topix Index : 2356
Previous : 2363

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	8⅛	8⅛
Air Canada	N.Q.	9⅝
Alberta Energy	16⅛	16⅛
Am Barrick Res	25⅞	22⅛
BCE	38⅛	38⅝
BCED	0.28	0.29
Bk Nova Scotia	14⅝	15
BC Gas	15⅝	15⅝
BC Phone	18⅛	18⅛
BP Canada	18⅛	18½
Bramalea	11½	11⅝
Brunswick	N.Q.	—
CAE	6⅝	6¼
Campeau	1.60	1.60
CIBC	27	27⅛
Canadian Pacific	20⅛	20⅛
Can Packers	10⅛	10⅛
Can Tire A	20⅝	21
Cantor	27	27¼
Cara	N.Q.	17
CCL Ind B	9⅛	9⅜
Cineplex	5⅛	5⅜
Cominco	26	26⅛
Conwest Expl A	N.Q.	14⅛
Corona A	7⅝	7⅛
Denison Min B	1.16	1.19
Dickenson Min A	4.70	N.Q.
Dofasco	22⅛	22¼
Dylex A	4.20	4.40
Echo Bay Mines	14⅛	14¼
Equity Silver A	1.20	1.26
FCA Intl	N.Q.	10½
Fed Ind A	13	13⅛
Fletcher Chall A	15	15⅛
FPI	5⅛	5¼
GoldCorp	4.35	4.25
Gulf Cda Res	15½	15⅛
Hees Intl	24⅛	24⅛
Hemlo Gld Mines	13⅛	13⅛
Hollinger	13	13
Horsham	10⅛	10⅛
Hudson Bay	N.Q.	—
Imasco	37	37¼
Inco	34½	35⅛
Interhome	48⅛	47
Jannock	14⅛	14⅛
Labatt	22½	22⅝
Loblaw Co	16⅛	17
Mackenzie	7⅝	8⅛
Magna Intl A	3.65	3.85
Maritime	16⅛	16⅛
Mark Res	10⅛	N.Q.
MacLean Hunt X	N.Q.	9⅛
Molson A	37	37⅛
Nama Ind A	7⅛	7⅛
Noranda	20	20⅛
Noranda Forest	10⅛	10⅛
Norcen Energy	24⅛	24⅛
Nova Corp	8½	8⅝
Oshawa	30½	30⅛
Pagurin A	7½	7⅛
Placer Dome	19⅛	18⅝
Poco Petroleum	6⅛	7
PWA Corp	10⅛	11
Quebec Sturgeon	6⅛	N.Q.
Rayrock	8⅛	8⅝
Renaissance	14	14¼
Rogers B	8⅛	8½
Rothmans	62½	N.Q.
Royal Bank Can	23⅛	23⅛
Royal TrustCo	13⅛	13⅝
Sceptre Res	3.65	3.70
Scott's Hosp	15½	15⅛
Seagram	95½	98⅛
Sears Can	11⅛	11⅛
Shell Can	38⅛	39⅛
Sherritt Gordon	8	8
SHL Systemhse	7⅛	7⅛
Southam	25⅛	25⅛
Spar Aerospace	10	10⅛
Stelco A	16½	16⅝
Teck B	25⅛	25½
Thomson News	15⅛	15⅛
Toronto Domn	19⅛	19⅛
Torstar B	25⅛	25⅛
Transalta Util	13⅛	12⅛
TransCda Pipe	17	17
Triton Finl A	17½	17⅛
Trimac	7⅛	8
Trizec A	19⅛	19⅛
Turbo Resources	N.Q.	0.55
Unicorp A	1.30	1¼
Woodward's Ltd	1⅛	1⅝

TSE 300 Index : 3549.28
Previous : 3582.80

Zurich

	Close	Prev.
Adia Intl	1480	1500
Alusuisse	1545	1545
Bank Leu	2550	2450
Brown Boveri	6180	6270
Ciba Geigy	3350	3370
CS Holding	2360	2400
Elektrow	3390	3420
Fischer	2260	2270
Interdiscount	4500	4550
Jacobs Suchard	8260	8260
Jelmoli	2250	2310
Landis Gyr	1520	1520
Moevenpick	6000	6100
Nestle	8560	8640
Oerlikon-B	1030	1070
Pargesa Hld	1550	1510
Roche Holding B	4250	4330
Sandoz	2110	2140
Sulzer	735	770
Surveillance	5425	5470
Swissair	965	980
SBC	336	344
Swiss Reinsur	623	643
Swiss Volksbank	1615	1635
Union Bank	3810	3860
Winterthur	4450	4490
Zurich Ins	2300	2330

SBS Index : 683.80
Previous : 693.10

Anglo to Buy Out Investors

Reuters

LONDON — Signaling an apparent end to his British takeover ambitions, Sir James Goldsmith on Monday offered investors in his Anglo Group PLC a chance to bail out.

Anglo's main shareholders, including Sir James and Lord Rothschild, said in a statement that they would offer other Anglo investors either cash or shares in the publicly quoted Ranks Hovis McDougall PLC. The offer values the investors' 25 percent stake in Anglo at about £9.4 million ($17 million).

Holders will also have the option of retaining their stakes in Anglo, whose shares have been suspended from the London Stock Exchange since June 21.

The Anglo statement said that after its decision not to renew last year's bid for BAT Industries PLC, it did not think it appropriate to continue its investment policy and sought ways of giving liquidity to Anglo shareholders.

It added that the prospect of further new investment by the company "is unlikely."

Industry sources noted that Sir James had retained the option of seeking a future listing for Anglo — an investment group set up last year to acquire "one or more" companies. But they said that Monday's move effectively confirmed the end of his takeover strategy in Britain for the time being.

Also on Monday, Rank Hovis McDougall said that it was selling its breakfast cereals business to Cereal Partners UK, a joint venture between Switzerland's Nestlé SA and General Mills Inc., for £97 million.

In its statement, Anglo also said that discussions continue on the possible sale of Sir James's Ranks Hovis stake and that its directors are continuing to review the possibility of an offer for Ranks Hovis.

Anglo owns 35 percent of Sunningdale Holdings Ltd., which in turn owns 29.9 percent of Ranks Hovis. Sir James and Lord Rothschild, whose companies control 75 percent of Anglo, are also Sunningdale shareholders.

The Anglo statement said that Goldsmith-controlled companies would retain their stakes in Rank Hovis, but would offer sufficient shares in the company to other Anglo shareholders. For those who prefer cash, Anglo will offer to buy their share entitlements in Ranks Hovis for 340 pence per share.

Ranks Hovis shares rose by four pence to 344 at the announcement.

Anglo said that if all of its shareholders and bondholders, other than companies controlled by Sir James and Lord Rothschild, accept the share-exchange offer, they will acquire 8.77 million Ranks Hovis shares, or a 2.5 percent stake in the company.

Industry sources noted that the current investment climate in Britain does not favor large, leveraged bids.

Austrian Request to EC For Haste Is Rejected

The Associated Press

BRUSSELS — The European Community rejected Monday a request by Austria to speed up an internal debate about the country's application to join the trade bloc, officials said.

The Austrian vice-chancellor, Josef Riegler, pressed the EC external relations commissioner, Frans Andriessen, to let Austria join as quickly as possible after the EC has completed its single market program by the end of 1992.

In reply, Mr. Andriessen repeated that he is drafting a report for the 12 EC states assessing Austria's application, Mr. Andriessen's spokesman, Nico Wegter, said.

Another source, who asked not to be named, said the Austrians were in a hurry, but "we are not working against a deadline."

Austria applied for membership July 17, 1989. The EC states asked the EC Commission to draft an opinion on the application 11 days later.

After his meeting with Mr. Andriessen, Mr. Riegler told reporters that speeding up the membership application was justified because of the changes in East-West relations.

These changes "should facilitate the application," he added.

Austria has already set 1994 as a target date to join the EC, although membership negotiations in the past took years to complete.

The Community has put a stop on new members until it has removed internal trade barriers by late 1992.

"We expect political negotiations to start as soon as possible," Mr. Riegler told reporters. He suggested that informal, exploratory talks begin before 1993. "It is in the interest of the European Community that the application be dealt with swiftly and positively," he said.

Austrian officials say their country of 7.5 million is a natural EC member: some 70 percent of its trade is with the EC and its per capita gross national product is high enough to make it a net contributor to the EC.

Siemens Posts Slightly Higher 9-Month Profit

Reuters

MUNICH — Siemens AG said Monday that its group net profit rose slightly in the first nine months of its current financial year, to 1.14 billion Deutsche marks ($695.9 million) from 1.09 billion DM.

The electronics group's sales were slightly higher in the nine months ended June 30. They totaled 45.3 billion DM, compared with 44 billion a year earlier.

The company said in a statement that the sales figure and its incoming orders figure, which totaled 51 billion DM, had fulfilled the company's expectations.

Domestic sales fell in the period, to 20.2 billion marks from 21 billion marks. But Siemens said that the drop was partially due to extraordinarily high sales in the year-ago period.

Excluding extraordinary items, Siemens said domestic sales rose 19 percent while worldwide sales rose 13 percent. It did not give figures.

Hanson May Seek PowerGen

Agence France-Presse

LONDON — The British government confirmed Monday that the conglomerate Hanson PLC wants to buy PowerGen, one of two national electricity companies to be returned to private hands.

The energy minister, John Wakeham, said that Hanson has expressed a firm and serious interest in making an offer.

He stressed that no decision had been made on direct sale to a single group or by a stock market listing, and said he would be continuing talks with Hanson and making parallel preparations for a possible public sale.

The possibility that PowerGen could be sold to a company instead of being offered through a stock market listing as originally planned was first raised by the Energy Ministry in a reply to a written question in Parliament published Friday.

The government had planned to sell both PowerGen and National Power early next year, following November's planned sale of 12 regional electricity suppliers.

The possibility that PowerGen might be put out to tender to the highest corporate bidder has angered the Labor opposition.

U.K. Trade Gap Widens In Line With Forecasts

Reuters

LONDON — Britain's balance of payments deficit rose slightly in June to almost £1.4 billion ($2.5 billion) after a gap of £1.3 billion in May, figures released on Monday showed.

The increase was in line with forecasts. Financial markets generally took the view that the government was moving in the right direction to narrow the gap.

"Exports continue to perform very well," a Treasury spokesman said, increasing 12 percent in volume between the April-June quarter last year and the same period this year. Imports were up only 3.5 percent.

The statistical office figures showed that the merchandise-trade balance for June was almost £1.6 billion on the deficit side compared with a shortfall of just over £1.5 billion in May. The trade deficit was offset by a £200 million surplus on so-called invisible items such as shipping, insurance and tourism.

With a stronger pound making imports cheaper and exports more expensive, an increase that fell within expectations brought relief to financial markets.

Randall Goldsmith, United Kingdom investment strategist at James Capel & Co., said the figures were so close to expectations that he would not expect an overall market influence.

The latest figures completed the first half of 1990 and showed the deficit running at more than £9 billion so far this year.

This would put the overall yearly deficit at £18 billion, higher than the £15 billion forecast by John Major, the chancellor of the Exchequer, in his annual budget speech to parliament last March. The comparable figure last year was £19 billion.

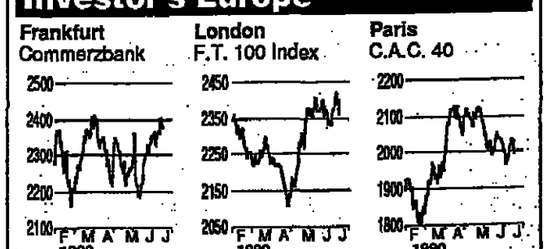
The underlying trend showed basic exports, excluding oil and erratic items, rising at more than three times the rate of imports, suggesting the deficit was closing.

"I think the Treasury have a reasonable chance of their £15 billion total for the year," said Derek Scott, an analyst at Barclays de Zoete Wedd. He said a further improvement in the figures was likely.

Purchases of relatively expensive items such as automobiles slowed down, with a £39 million fall in that area in June over the May level, to £354 million. The import of everyday consumer goods had not yet been affected to the same extent, however.

The figures point to a continuing slowdown in the growth in imports, said Keith Wade, an economist at Schroders PLC.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.90	122.20	-1.06
Brussels	Stock Index	Closed	6311.18	-
Frankfurt	Commerzbank	2376.40	2386.40	-0.42
Frankfurt	DAX	1938.04	1947.43	-0.48
Helsinki	UNITAS	536.30	534.80	+0.28
London	Financial Times 30	1869.60	1898.10	-1.50
London	FT-SE 100	2359.70	2400.10	-1.68
Madrid	General Index	299.98	305.17	-1.70
Milan	MIB	1076.00	1088.50	-1.15
Paris	CAC 40	1990.04	2030.60	-2.00
Stockholm	Affarsvarlden	1330.80	1338.60	-0.58
Vienna	Stock Index	723.85	718.32	+0.77
Zurich	SBS	683.00	690.10	-1.03

Source: AFP International Herald Tribune

Its Supply Cut, Bulgaria Doubles Gas Price

The Associated Press

SOFIA — The price of gasoline and oil nearly doubled here Monday due to reduced deliveries from the Soviet Union.

Motorists had waited in line for hours over the weekend, anticipating the new prices.

The cost of gasoline had risen 50 percent in Czechoslovakia last week.

The state BTA news agency, citing a decline of Soviet oil exports this year, said the price of one liter (1.06 quarts) of high-octane gasoline rose to 2.40 leva (80 cents).

The price of diesel oil and heating oil also shot up, BTA said.

Long lines of motorists waiting for gasoline were reported even after the higher prices went into effect.

The agency said the prices were increased because of growing difficulties in Bulgaria's oil supplies and reduced deliveries from the Soviet Union.

The Soviet Union last week cut oil exports to Czechoslovakia by about 16 percent of the total promised for delivery this year.

Like Czechoslovakia, Bulgaria has been fully dependent on the Soviet Union over the last four decades for oil supplies.

■ Foreign Debt Outlined

Bulgaria has for the first time released details on its foreign debt, now suspended, and its creditors, Agence France-Presse reported Monday from Sofia.

It owes $1.8 billion to West Germany, $1.4 billion to Japan and about a billion to Austria and Britain, the newspaper Douma said.

The debt is owed to some 200 foreign banks, with 46 percent denominated in dollars, 33 percent in Deutsche marks, 8 percent in Swiss francs, 6 percent each in Austrian schillings and yen and the remaining 1 percent in various currencies.

Bulgaria had a foreign debt of only $2.9 billion in 1984, after 15 years of stable economic development.

This rose to $4.1 billion in 1985 and has been climbing since, largely due to increased hard currency investment in industries that did not bring a hard currency return.

At the same time, industries that were bringing in foreign currency were not given access to hard currency for expansion.

Few Choices for Suchard Holders

Reuters

ZURICH — The minority holders of Jacobs Suchard AG shares may be sore at the price at which Philip Morris Cos. is offering to buy them out, but analysts say they have little alternative but to accept.

Philip Morris is paying Klaus Jacobs a 120 percent premium over the price other investors will receive; his stake controls 62 percent of the votes but represents only 30 percent of the capital.

The others will receive only 27 percent over market value. As they hold most of the capital, they could have the clout to hold out for more. But banks are advising them to accept.

Recent press commentary has suggested that minority shareholders reject the offer, saying that if enough did so they could force Philip Morris to improve its terms or risk falling short of the 50 percent of capital it needs to consolidate Suchard.

But the Philip Morris bid conforms with Switzerland's voluntary takeover code and banks view refusal of the offer as too risky.

"There haven't been that many voices raised for holding out," said Joelle Ben Hamida, an analyst at Pictet & Co.

But banks added that the consternation of minority investors might encourage a fresh look at the voluntary code governing Swiss takeover practice.

"If you have a long time to wait, I'd be tempted to keep the shares," said Gilbert Puder, senior analyst at Bank Sarasin.

He argued that Suchard would gain from synergies with Philip Morris and from the sale back to Klaus Jacobs of E.J. Brach, Suchard's unprofitable U.S. unit, for 1.1 billion Swiss francs ($782.8 million).

Bank Julius Baer has also advised clients that the new Suchard will be stronger, but has declined to make a recommendation. Most analysts point to the relatively low price of only 19 times earnings that minority shareholders will receive, well below the 24 times earnings that Philip Morris paid for Kraft General Foods in 1988. Klaus Jacobs is receiving 40 times earnings.

"It would have been less shocking if the minority investors had been offered a slightly better price, nearer the going rate," said Ms. Ben Hamida said. "It leaves a rather bad taste in the mouth." But she, like Bank Sarasin, Union Bank of Switzerland and most other banks, is recommending acceptance.

Analysts noted that Philip Morris has forcefully discouraged rejection by saying in its offer document that the Suchard dividend is likely to be cut to finance investment.

In addition, if only a few shares remained outstanding, they would probably be delisted and trading in them would be very illiquid. So shareholders have little choice but to accept that, although they carry two-thirds of the financial risk in the firm, their shares are worth only half the total offer price.

The situation has thrown the spotlight on the voluntary takeover code that Switzerland adopted last year, which is not legally binding.

The code says that a bid must "treat all shareholders in a comparable situation equally" to prevent a bidder paying certain shareholders more than others to secure a majority.

But the Swiss bourses' regulatory commission said the rule did not apply because Philip Morris already had a voting majority and therefore did not have to make a public offer at all.

Foreign investors in particular have felt aggrieved that they were presented with a fait accompli and had no way of knowing of the takeover bid until it had been completed.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Inco

2nd Quar.	1990	1989
Revenue	725.00	1,070.
Profits	203.90	195.70
Per Share	1.94	1.84
1st Half	1990	1989
Revenue	1,510.	2,190.
Profits	371.40	472.00
Per Share	2.53	4.44

United States

Amax

2nd Quar.	1990	1989
Revenue	984.70	1,080.
Net Income	54.90	130.90
Per Share	0.65	1.53
1st Half	1990	1989
Revenue	1,710.	2,040.
Net Income	106.90	245.70
Per Share	1.22	2.87

Ashland Oil

3rd Quar.	1990	1989
Revenue	2,230.	2,210.
Net Income	108.00	44.00
Per Share	1.79	0.78
9 Months	1990	1989
Revenue	6,520.	6,270.
Net Income	222.90	125.40
Per Share	2.21	2.24

Beckman Instruments

2nd Quar	1990	1989
Revenue	202.90	200.50
Net Income	8.60	11.40
Per Share	0.30	0.40
1st Half	1990	1989
Revenue	382.40	397.50
Net Income	14.60	22.10
Per Share	0.58	0.78

Bell Atlantic

2nd Quar	1990	1989
Revenue	4,080.	2,880.
Net Income	242.80	241.70
Per Share	0.72	0.87
1st Half	1990	1989
Revenue	4,090.	5,458.
Net Income	718.10	672.50
Per Share	1.82	1.71

Per share results adjusted for 2-for-1 split in March.

Cummins Engine

2nd Quar	1990	1989
Revenue	871.20	930.90
Net Inc.	6.10	23.90
Per Share	0.15	2.03
1st Half	1990	1989
Revenue	1,700.	1,800.
Net Inc.	15.00	43.40
Per Share	0.56	3.65

Eaton

2nd Quar.	1990	1989
Revenue	932.60	949.40
Oper Ned	59.20	61.90
Oper Share	1.40	1.48
1st Half	1990	1989
Revenue	1,890.	1,930.
Oper Net	108.40	125.20
Oper Share	2.78	3.39

Exxon

2nd Quar.	1990	1989
Revenue	24,970.	23,410.
Net Inc.	1,100.	140.00
Per Share	0.57	0.11
1st Half	1990	1989
Revenue	52,880.	45,870.
Net Inc.	2,380.	1,950.
Per Share	1.88	1.52

1989 nets include charges of $259 million in quarter and of $880 million in six months.

Greyhound Dial

2nd Quar.	1990	1989
Revenue	912.30	925.50
Oper Net	39.20	32.60
Oper Share	0.97	0.92
1st Half	1990	1989
Revenue	1,780.	1,770.
Oper Net	56.10	50.50
Oper Share	1.39	1.30

1990 nets exclude charge of $100 million.

Manville

2nd Quar.	1990	1989
Revenue	561.10	564.60
Oper Net	22.60	45.30
Oper Share	0.41	0.35
1st Half	1990	1989
Revenue	1,086.	1,070.
Oper Net	77.80	79.70
Oper Share	0.58	0.60

1989 quarter net includes gain of $3.4 million.

Meritor Savings Bank

2nd Quar.	1990	1989
Net Loss	136.80	21.30
1st Half	1990	1989
Net Loss	166.00	8.99

Nets include loss provisions of $42.5 million vs $70.7 million in quarters and of $83.8 million vs $79.6 million in six months. 1989 net also includes charge of $1.7 million.

3 M

2nd Quar.	1990	1989
Revenue	3,500.	3,600.
Net Inc.	342.80	327.00
Per Share	1.54	1.49
1st Half	1990	1989
Revenue	6,460.	6,640.
Net Inc.	677.80	645.00
Per Share	3.05	2.92

Monsanto

2nd Quar.	1990	1989
Revenue	2,370.	2,350.
Net Inc.	247.00	241.00
Per Share	1.90	1.77
1st Half	1990	1989
Revenue	4,650.	4,610.
Net Inc.	441.00	443.00
Per Share	3.37	3.39

Per share results adjusted for 2-for-1 split in May.

RJR Nabisco Hdgs

2nd Quar.	1990	1989
Revenue	3,460.	3,360.
Net Loss	166.00	319.00
1st Half	1990	1989
Revenue	6,440.	6,220.
Net Loss	330.00	558.00

Time Warner

2nd Quar.	1990	1989
Revenue	2,590.	2,480.
Net Loss	51.00	52.00
1st Half	1990	1989
Revenue	5,230.	5,020.
Net Loss	102.00	133.00

Waste Management

2nd Quar.	1990	1989
Revenue	1,410.	1,130.
Net Inc.	178.90	141.90
Per Share	0.38	0.31
1st Half	1990	1989
Revenue	2,640.	2,080.
Net Inc.	322.90	257.50
Per Share	0.69	0.54

Per-share results adjusted for 2-for-1 split in Dec.

Whitman

2nd Quar.	1990	1989
Revenue	1,030.	955.80
Net Inc.	32.90	27.40
Per Share	0.23	0.17
1st Half	1990	1989
Revenue	1,900.	1,820.
Net Inc.	58.60	45.40
Per Share	0.38	0.47

Yellow Freight Sys.

2nd Quar.	1990	1989
Revenue	570.00	544.70
Net Inc.	14.40	18.50
Per Share	0.58	0.64
1st Half	1990	1989
Revenue	1,140.	1,090.
Net Inc.	29.90	43.40
Per Share	1.05	2.28

1989 six-month net includes gain of $29.2 million.

West Germany

Siemens

9 Months	1989/90	1988/89
Revenue	45,300.	44,600.
Profits	1,140.	1,090.

INVITATION FOR TENDER

Surplus stocks of drilling materials, spare parts and miscellaneous equipments belonging to a major oil company in Abu Dhabi are available for sale by sealed tender on as is where is basis, parties with sound financial position and genuine interest in participating in this tender should contact within 10 days.

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GENERALI

1989 HIGHLIGHTS

(000 US$) *	1989	1988
Premiums written	4,333,452	3,931,987
Premiums ceded	– 584,094	– 545,827
Net premiums	3,749,358	3,386,160
Net investment income	857,444	726,316
Technical interest allocated to Life funds	– 461,196	– 374,549
Insurance underwriting result	– 139,964	– 84,766
Sundry income and expenditure	4,440	– 35,740
Operating profit	260,724	231,261
Profit on sale of properties and securities	179,380	152,647
Unrealized capital losses on securities	– 62,279	– 50,067
Taxes	– 70,721	– 66,168
Total other items	46,380	36,412
Profit for the year	307,104	267,673

* All of above listed figures have been converted at the rate of exchange of Lire 1,270.5 to the US$.

- Gross premiums written by the Company totalled US$ 4,333.5m (+12.1% over the previous year, at equal rates of exchange); the Life department contributed US$ 1,669.7m and the Non-Life business US$ 2,663.8m.
- Total investments reached US$ 11,242.7m showing a growth of 12.9%.
- Net investment income totalled US$ 857.4m showing a growth of 18.1%. The average yield has been 8.1%. Realized capital gains generated from the sale of securities amounted to US$ 128.1m and from the sale of properties to US$ 51.3m.
- The profit for the year amounted to US$ 307.1m (+14.7% over the previous year); from this profit an amount of US$ 160.2m has been allocated to the reserves, of which US$ 99m increased the "Extraordinary Reserve".
- The participations in insurance companies have been revalued by US$ 70.9m; this amount has been carried to the corresponding reserve.

Profit per share (US$)	1989	1988
Profit	0.579	0.505
Dividend	0.275	0.260
Pay-out ratio (per cent)	48	51

- The shareholders' surplus including the year's profit reached US$ 2,642m showing an increase of US$ 251.1m over the previous year.
- Dividend per share is US$ 0.275 showing an increase of 6.1% over 1988.
- The Meeting decided to increase the Company's capital from Lire 1,060 billion to Lire 1,166 billion through the issue of bonus shares to be assigned to the shareholders in the proportion of 1 new share for every 10 held; the new shares are dividend bearing as from 1.1.1990.
- The Extraordinary General Meeting approved the merger of the fully-owned property subsidiary Genedil S.p.A. into Assicurazioni Generali S.p.A.

Head Office in Trieste (Italy)

1989 CONSOLIDATED STATEMENT

ASSETS (000$) *	1989	1988
Building and farm property	4,077,887	3,829,477
Fixed-interest securities	13,758,079	12,021,529
Shares (including Associates)	4,338,287	3,765,164
Mortgage and policy loans	1,380,100	1,174,279
Deposits with Ceding Companies	508,616	507,813
Bank deposits	1,122,940	951,839
Accounts receivable and other assets	3,204,098	2,884,535
Total	28,390,007	25,134,636
LIABILITIES (000 US$) *		
Provisions for insurance liabilities	21,806,247	19,069,716
Reinsurance deposits	242,094	217,839
Other liabilities	2,062,998	2,012,793
Minority shareholders' interest	409,837	349,878
Shareholders' surplus	3,417,314	3,082,786
Profit for the year	451,517	401,824
Total	28,390,007	25,134,636

- This statement consolidates 58 insurance companies operating in some forty markets, (including 7 Europ Assistance companies), 21 financial, 28 property and 3 agricultural companies where Generali directly or indirectly holds more than 50% of the shares.
- Gross premiums amount to US$ 9,424.6m (+10,1%), of which US$ 3,295.8m is for Life and US$ 6,128.8m for Non-Life. The geographical breakdown is as follows: Italy 37.9%; other EEC Countries 41%; rest of Europe 17.9%; rest of the world 3.2%.
- Investments total US$ 25,185.9m (+13.2%).
- Investment income amounts to US$ 1,869m (+14.7%) of which 64.8% is produced by fixed-interest securities, 15.5% by property, 8.5% by shares, 4.6% by bank deposits and 6.6% by other investments.
- The provisions for insurance liabilities amount to US$ 21,806.2m (+14.4%).
- The shareholders' surplus amounts to US$ 3,768.3m and 90.7% belongs to the Parent Company, the minority interest being 9.3%.
- The profit for the year increased by 12.4% to US$ 451.5m and originated from:

(000 US$) *	1989	1988
Parent Company's profit	307,104	267,673
Profit of the other Companies	272,003	221,573
Consolidation adjustments	– 68,705	– 38,686
Consolidated profit	510,402	450,560
Minority interest	– 58,885	– 48,736
Profit for the year	451,517	401,824

Parent Company: Assicurazioni Generali

GENERALI Assicurazioni Generali

GENERALI GROUP

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
A									
B									
C									
D									
E									
F									
G									
H									
I									
J-K									
L									
M-N									
O-P									
Q-R									
S									
T									
[illegible]									

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 8

BauschLmb	ChiMilw pf	FrptMcCop s	KanGasEl
Mapco	MexicoFd	ShellTrns	SuaveShoe

NEW LOWS 118

Acme Clev	AlexAlex	Alexandrs	ALLTEL Cp
AmWtrWks	AllEnergy	BJS Svcs n	BRT Rlty
BallyMfg	BellGE	BankNY	BklynUGs
Brunswck	CDI Cp s	CNA IncShr	CV REIT
ColFed	Caterpllr	ChaseManh	ChasMn fltF
ChrisCft	Citicorp	CoastSvFn	Comw Edis
CommwlthEngy	ComTelChile n	CntrAsc	ConEdisn
Conseco	CntrCrd pf	Deltona Cp	DetE 275pr
DiversEns	EDO	Elcor	EuroWtFd
FedExpress	FstChi Cp	FtCtyBcp	FtCtyBcp pf
FleetNrsir	FlaEsCst	FranceGth	GATX s
Gannett	GenCinema	GnCin pf	GnDynam
GenRad	Goldome	GrubEllis	Handlemans
Harnischfg	HomeFed	HudsonFood	IowaIllGE s
KaufBdHm	KerrGls 170	Lafarge	LandmkBnc
LeisurTc cv	Lockheed	LouisvGE	MDC Corp
Marriott	MesaLP	MarlPow s	MONY Rl
NicoletInst	NthFrkBc	NuvInvQl n	Nynex
OakIndust	ODECO	OrionPict	OverShip
PacEnterp	PacTelesis	ParamtCom	PenneyJC
Pier 1	PlayboyEnB	PrimMotrL	PubSvc Col
PSvcBG	Reece Cp	SL Indust	SJuanBasin
SearsRoeb	SecPacCp	ShelbyWill	Showboat
SouNEngTl s	StwestGas	Sweet PSvc	SunTrust
SymsCp	TRW Inc	TrnsatlHld n	UDC DevtL
UnCarbide	UnleysCp	Unisys pf	UsairGp
US Shoe	Unitel s	UtdWater	UnivCorp
Vornado Inc	WPL Hld s	WatkinJhn	Wellman
WestCo	vlWhlPitSt	WhitmanCp	WorldCorp
XTRAInc	ZenithE		

Pacific Group Cool To New Members

Agence France-Presse

TOKYO — Japan wants China, Taiwan and Hong Kong to join the Asia-Pacific Economic Cooperation forum but will maintain a cautious position for now, a senior Foreign Ministry official said Monday.

The official, who asked not to be named, said that the issue would be a major item on the agenda when the 12-nation group holds its second annual meeting of foreign and economic ministers in Singapore starting next Monday.

But he added that Japan was reluctant to press for expanded membership, given opposition from the Association of Southeast Asian Nations. ASEAN groups Indonesia, Thailand, the Philippines, Malaysia, Singapore and Brunei.

APEC, formed last year as part of an Australian initiative to promote regional economic ties, currently groups the six ASEAN countries plus Japan, South Korea, Australia and New Zealand along with the United States and Canada.

"The emergence of APEC itself is somewhat a concern for ASEAN nations," the official said, referring to fears from within the 24-year-old association that its influence could be usurped by a larger regional body.

"Since the first meeting of APEC last year, ASEAN has shown strong reservations toward the institutionalization of APEC and the admission of new members. They haven't abandoned this idea yet," the official said.

He stressed that ASEAN's objections to China, Taiwan and Hong Kong joining the group were not based on political but "institutional" considerations.

"We have sensed a little shift in ASEAN feelings but it's different from country to country," he said. Some countries are "more forthcoming" toward participating in APEC projects, especially labor-training programs, but "they still regard the process as a very exploratory one."

The two-day Singapore meeting is to follow three days of talks in Jakarta between ASEAN foreign ministers and their "dialog partners" from Japan, Australia, New Zealand, the United States, Canada and the European Community.

They will also discuss the Uruguay round of talks under the auspices of the General Agreement on Tariffs and Trade.

More than half of APEC's members belong to the Cairns Group of 14 agricultural-exporting countries. The group, which opposes European farm export subsidies in particular, has been lobbying GATT for liberalized trade in agricultural products.

Tariff Plan For Japan Rice Backed

Reuters

TOKYO — Japan should consider replacing its ban on rice imports with tariffs, the former finance minister, Kiichi Miyazawa, said Monday.

Mr. Miyazawa is a senior ruling party politician who is seen as a likely candidate to succeed Prime Minister Toshiki Kaifu.

"We should at least get ready to join discussions on the tariff issue because we may otherwise be left behind in global trade talks on agriculture," Mr. Miyazawa said at a press luncheon.

He made the remarks in response to a proposal made by the General Agreement on Tariffs and Trade that all trade barriers to farm products be replaced by tariffs.

Mr. Miyazawa said the idea of "tariffication" may turn out to be a compromise to overcome a deadlock in agricultural negotiations at the Uruguay Round of talks being held under GATT auspices.

Japan currently bans all commercial imports of rice and in 1989 spent 312 billion yen ($2.1 billion) on subsidizing domestic production.

But as criticism abroad of Tokyo's ban on rice imports has grown stronger, the ruling Liberal Democratic Party has started campaigns to build up a consensus on partial opening of the rice market.

The former prime minister, Noboru Takeshita, told local newspapers last week that Japan could not avoid a partial opening of its rice market in a world looking for freer trade in agriculture.

Mr. Kaifu was reported on Monday to have said that he favored an easing of Japan's ban on rice imports.

The report was denied by an aide, who said it was incorrect, and that Mr. Kaifu had not changed his position.

The Financial Times had reported that Mr. Kaifu said on a radio program, "We should not necessarily stick to our plan to reject all calls for opening the rice market."

Thai Growth Raises Danger Signals

Reuters

BANGKOK — Thailand's dynamic economy risks overheating as an unprecedented boom in industrial investment fuels inflation, bankers and economists say.

Gross domestic product is expected to rise by more than 10 percent for the third straight year in 1990. The central bank recently raised its forecast for this year's growth to 10.4 percent from 8.5, after 11 percent growth in 1989.

But prices are on the same track. "Inflation is something the government must watch out for," said Phoonsanga Somboonpanya, an analyst at the Industrial Finance Corp. of Thailand.

Consumer price inflation rose to 5.4 percent last year from 3.8 in 1988. Bankers say they expect inflation of 7 percent this year.

They say rapid economic growth is occurring at the expense of price stability as land values soar, developers struggle with shortages of labor and materials for construction, and power supplies, transport and communications come under severe strain.

"Prices, especially for food, have risen much faster in Bangkok this year than the national inflation figure suggests, and they will be used by labor unions and civil servants to demand more wage hikes," Mr. Phoonsanga said.

The central bank governor, Chavalit Thanachanan, said in a recent interview that inflation had stabilized since May and could be limited this year to the target of 6.5 percent, which would still be an eight-year high.

'Inflation is something the government must watch out for.'

Phoonsanga Somboonpanya, of the Industrial Finance Corp. of Thailand.

"This year's inflation is not alarming, but it is relatively high and the central bank will strive to reduce it," Mr. Chavalit said in the interview.

But Mr. Chavalit also said the bank was unlikely to announce any further rise in the maximum allowable lending rate. It raised that politically sensitive rate to 16.5 percent from 15 in March.

The new rate ceiling is the highest in five years, and the central bank has said it will take a soft approach towards reducing inflation in the second half of this year by asking commercial banks to refrain from lending to unproductive sectors.

But private sector investment has not slowed despite the central bank's decision to raise the maximum lending rate.

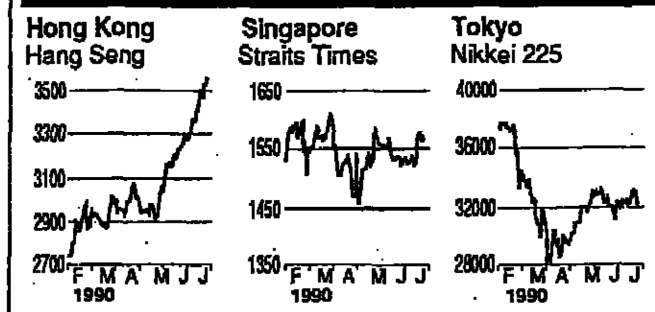
The government's Board of Investment, which deals with local and foreign investors, said factory starts by projects receiving its tax privileges rose to 187 during the first five months of this year from 104 a year earlier.

Investment in the projects soared to 32.8 billion baht ($1.3 billion) from 7.9 billion a year earlier.

Economists point to a continuing big inflow of foreign capital which has served to counteract the rate hike and prevent liquidity from tightening.

Much of Thailand's economic boom is due to a surge of investment by Japanese, Taiwan and South Korean firms that are relocating their export-oriented manufacturing facilities to take advantage of the cheaper local labor market.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3559.89	3540.43	+0.55
Singapore	Straits Times	1565.38	1562.55	+0.18
Sydney	All Ordinaries	1598.40	1601.50	-0.19
Tokyo	Nikkei 225	31894.79	32422.00	-1.63
Kuala Lumpur	Composite	625.79	625.79	0.00
Bangkok	Book Club	991.49	990.10	+0.14
Seoul	Composite Stock	681.38	694.64	-1.91
Taipei	Weighted Price	4991.42	5194.39	-3.91
Manila	Composite	882.08	883.16	-0.12
New Zealand	Barclays	1878.99	1889.26	-0.54
Bombay	National Index	Closed	494.52	-

Sources: Reuters, AFP International Herald Tribune

Elders Unit Locked in Bid Battle

Reuters

SYDNEY — Elders Resources NZFP Ltd. said Monday it would match a higher offer for the New South Wales coal-mining company Oakbridge Ltd. that emerged unexpectedly from an Australian/Japanese consortium.

Elders, which already owns 80 percent of Oakbridge, said it would raise its offer to 88 cents a share from 86 cents, a company spokesman said. The offer values Oakbridge at about 300 million Australian dollars ($234.5 million).

The Elders move followed a bid of 88 cents per share earlier Monday by a consortium headed by McIlwraith McEacharn Ltd. and including the Japanese concerns Nippon Oil Co. and Toyo Menka Kaisha Ltd.

The Elders Resources spokesman said that the company had no intention of selling its stake in Oakbridge. "We are buyers, not sellers," he said.

Elders said it was confident that its new offer would allow it to reach the 90 percent compulsory acceptance level.

Under Australian securities law, once a bid has acceptances of 90 percent of shares from 75 percent of shareholders, a bidder can compulsorily acquire the remaining shares.

McIlwraith McEacharn, which is 46.6 percent owned by TNT Ltd., now holds about a 2.6 percent stake in Oakbridge.

Tony Lawrance, managing director of McIlwraith, said the consortium wants to keep Oakbridge as a listed company.

Mr. Lawrance said the group's aim is to acquire the Elders stake in the company and not the entire company.

"All we want is the Elders block," he said. "Should we get more than our requirements, we will look to down-sell at the appropriate time."

Under the bid group's plan, McIlwraith would get 27 percent of Oakbridge, Toyo Menka 25 percent and Nippon Oil (Australia) Pty. 23 percent.

Before Elders raised its bid, Mr. Lawrance told a news conference that he knew of shareholders accounting for more than 10 percent of Oakbridge shares that he believed would not accept the Elders offer. There was no immediate comment from the consortium on Elders's higher offer.

The bid is complicated by the fact that Elders IXL has decided to sell its 52.7 percent stake in Elders Resources to Carter Holt Harvey Ltd. of New Zealand.

Mr. Lawrance noted that Carter Holt has said it would sell off its nonforestry assets, although he said he had not spoken to Carter Holt executives about the McIlwraith consortium's bid.

Japan Agrees On Steel Sales To Chinese

Agence France-Presse

TOKYO — Japan's six major steelmakers have agreed to export about one million tons of rolled steel to China in the second half of 1990, Nippon Steel Corp. said Monday.

The six — Nippon, Kawasaki Steel, NKK Corp., Kobe Steel, Sumitomo Metal Industries and Nisshin Steel Co. — reached the agreement with the Chinese state metals corporation.

Under the accord, Japanese ordinary steel exports to China will total a little less than one million tons in the second half of this year.

Japan also agreed to discount prices by an average of 2 percent on a dollar basis.

Japan Vehicle Output Hits 6-Month Record

Compiled by Our Staff From Dispatches

TOKYO — Japan's vehicle production rose 0.9 percent in the first six months of 1990 to a record 6.65 million units, surpassing the previous record of 6.60 million during the same period in 1989, the Japan Automobile Manufacturers Association said on Monday.

Car production rose 10.4 percent to 4.91 million in the period, while truck production slumped by 18.9 percent to 1.72 million.

Vehicle exports during the period, which will be announced on July 26, are expected to have fallen 5 percent from a year earlier to 2.90 million units, an association spokesman said.

Domestic vehicle sales in the January-June period climbed 10.1 percent from a year earlier to 3.93 million, surpassing the previous record 3.57 million during the same period in 1989.

All the major Japanese auto companies reported increases in sales during the period. The largest, Toyota Motor Corp., said sales rose by 2.5 percent to 2.10 million units.

Japanese motor vehicle production in June totaled 1.17 million units, down by 11,539 units or 1.0 percent from a year earlier, the association said. *(Reuters, AFP)*

Seoul Eximbank To Open Office In Soviet Union

The Associated Press

SEOUL — The Export-Import Bank of South Korea will open an office in Moscow as soon as approval is granted by South Korea's Finance Ministry, bank officials said Monday.

The officials said it would be the state-run bank's first operation in a communist country.

The proposed Moscow office will be used to collect information on the Soviet economy and help South Korean businesses that want to advance into the Soviet Union for investment, trade and other dealings, they said.

South Korea regards the Soviet Union as a promising market for manufactured goods and as a major supplier of raw materials for Korean industries. Seoul hopes to open full diplomatic ties with Moscow this year.

South Korea's trade with the Soviet Union is projected to double to $1.2 billion this year.

Bombay Diamond Trade Hit by World Slowdown

Reuters

BOMBAY — A slow-down in world demand for small diamonds, especially in the United States, has hit exports of Indian cut diamonds, forcing the trade to look for new products, like diamond studded jewelry.

The secretary of the Gem and Jewelry Export Promotion Council, V.S.A. Sury, said slower U.S. economic growth in 1989 affected the demand for most luxury items.

"Diamonds are the ultimate luxury and first to get affected" at times of economic stress, Mr. Sury said.

The U.S. accounts for 36 percent of India's cut diamond exports.

According to the council, India's diamond exports in the first quarter of 1990/91 ending March earned 9.47 billion rupees ($541 million), well down from 11 billion the previous year.

"We expect the U.S demand to pick up by Christmas time, but we are now looking at alternatives as a long-term solution," Mr. Sury said. "One such is diamond studded jewelry."

Foreigners Turn Tide Against Indian Shippers

Agence France-Presse

BOMBAY — Foreign shipping lines operating at Indian ports are upsetting Indian shippers and agents by canceling agreements with local agents and replacing them with their own subsidiaries.

Shippers here are worried that foreign lines will use their foothold in India to undertake other shore-based shipping activities, competing with domestic industry.

If foreign shipping lines set up their own companies, "There is a possibility of a cartel being formed by them," said A.C. Padamsee, president of the Western India Shippers' Association.

"They would be able not only to dictate freight rates, but also the costs of other shore-based shipping activities such as cargo handling at terminals and transportation to and from ports."

The trend began a year ago, when the Britain-based shipping line P&O Containers Ltd. decided to cancel its agency agreement with Tata Tea and formed an associate company, P&O (Indian Agencies) Pvt.

The British group holds 40 percent of the equity in the subsidiary.

Tata Tea, the single largest tea plantation company in the world, had been acting as P&O's agent in Calcutta, Bombay and New Delhi.

The latest case of such a move was a decision by A.P. Moller, a Danish company that operates Maersk Line, to terminate its association with the Indian concern Volkart Fleming, starting Aug. 5.

Volkart Fleming has filed a suit against the Danish firm in Bombay High Court asking for an injunction against termination of the agreement and the appointment of any other agent. So far, the court has not made a decision.

Meanwhile, A.P. Moller-Maersk Line has chosen the New Delhi-based Thapar group to co-promote its new shipping agency, which will be named Maersk Agency India Ltd. Observers here said that the Danish company's decision is part of a company-wide strategy of vertical integration, or owning its own service operations throughout the world.

A shipping veteran said that Volkart — which has been affiliated with Maersk since 1953 — appeared to be hoping that creating difficulties for Maersk in accomplishing its goal would deter others from following suit and setting up their own agencies.

With the globalization of the economy, capital intensification of the shipping industry and liberalization of the Indian economy, such transfers are seen to be inevitable.

"For a big group like Maersk, it is a question of image to have their own agency in every part of the globe where they operate from," said a senior manager of Norway's Hoegh Lines.

COMPAQ: *The Road Around Sluggish Markets Leads to Eastern Europe*

(Continued from first finance page)

iaries that the company maintained in virtual hibernation for years.

By contrast, the methodical, market-oriented Compaq has to build from the ground up and has decided to refuse soft currencies or barter. "No Russian tractors," one official said.

Michael S. Swaveley, president of Compaq's North American operations, said the company rejected the strategy of buying market share by taking losses for a few years as a cost of doing business: "I've heard the same argument in the United States: that you have to work with the federal government for five years before you make a dime out of them. We have stockholders."

Instead, Compaq will follow the same strategy that has propelled it within five years to second place behind IBM in the European PC market, with a growth of 56 percent in international revenues during the first quarter of this year and a Western European market share that has grown from 9.5 to 11.5 percent from 1989 to 1990.

The day after the Cocom restrictions were lifted, Zelimir Ilic, a Yugoslav who has already set up Compaq sales networks throughout Europe, opened an Eastern European sales office in Berlin.

Compaq plans to extend its key network of 1,300 European dealers. Typically they offer the company's computers along with compatible software and peripherals systems adapted as new products are designed.

In Eastern Europe, obtaining the foreign currency will be the dealer's headache.

Eckhard Pfeiffer, Compaq's Munich-based international president, suspects that "there is more hard currency there than we thought" for priority items like computers, and local dealers will do a better job of prying it loose if Compaq makes the right contacts.

Analysts say the main threat to this strategy is that East Europeans, who do not know Compaq and are not used to service or quality, will try to close the computer gap by buying cheap imports to stretch their scarce foreign currency.

In Hungary, Yugoslavia and Czechoslovakia computer specialists are already approaching Compaq for franchises, and the company plans to award them as it completes training and organizes reliable supply networks.

Soviet computer experts have also signaled Compaq that they want represent it, although organizing entrepreneurs there is farther off. Mr. Pfeiffer sees signs that the huge Soviet Academy of Sciences is interested in acting as a dealer, which would lend tremendous clout.

German-based multinationals see East Germany as the obvious route into Eastern Europe as well as Moscow. Mr. Pfeiffer says Compaq will concentrate on going East with the help of financial guarantees for German exports already offered by Chancellor Helmut Kohl to President Mikhail S. Gorbachev.

INVEST: *U.S. Plans to Look Closely at Foreigners*

(Continued from first finance page)

fidentiality can be protected and that the data will help in evaluating the overall impact of foreign investment on the economy.

"A better understanding of the level of foreign ownership will help the Congress and president better craft economic policy," said James J. Exon, a Democratic senator and former businessman who is a joint sponsor of one bill that has aroused little controversy.

The bill would give the Bureau of Economic Analysis access to detailed data collected by the Census Bureau. Both agencies are part of the Commerce Department and both collect confidential data from companies. Under the new legislation, both would go to special lengths to preserve the confidentiality of the information.

While the Reagan administration resisted similar proposals in the past, the Bush administration supports the Exon bill.

The change in tone from the Reagan years may also reflect acknowledgement of the high political content of the investment issue and a desire to undercut more sweeping legislation.

The first foray of Congress into the area of foreign investment came two years ago when Congress authorized a review process in which the president can stop an investment that he deems a threat to national security.

While notification is voluntary, the law provides that a transaction may be dissolved at any time should a foreign investor fail to notify the government, provide false and misleading information or omit material information. This is a powerful inducement to seek government clearance.

This year, half of the foreign companies involved in takeovers are expected to seek formal approval.

Yet so far, only one foreign investment has been overturned — the purchase of Mamco Manufacturing Inc. by the China National Aero-Technology Import and Export Corp. Mamco supplies Boeing Corp. with metal components for commercial aircraft.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25	23	TolEd pf	2.36	9.6	—	1	24⅝	24⅝	24⅝	—
5⅛	2⅝	TollBro		—	6	180	2⅞	2⅝	2⅞	+ ⅛
22⅞	5⅝	Tonka		—	6	963	5⅞	5⅝	5⅞	—
50	29¾	ToolRl	.23b	.5	21	76	48	46½	47⅛	— 1⅜
59⅝	42⅞	Trchmk	1.40	2.8	12	479	49½	48⅝	49⅛	— ⅜
30	20½	Toro	.48	1.9	13	511	25⅝	24⅝	25	— ⅜
25⅝	16	Tosco s	.40	3.2	6	1497	19½	18⅛	18½	— 1¼
35½	24¼	TotlSys	.21e	.6	46	46	35¼	34⅝	34⅞	— ⅜
35	19½	ToyRU s		—	28	14722	32	30¼	30⅞	— 1⅞
6⅝	3⅝	Tramel	.70e	19.3	—	84	3⅝	3⅝	3⅝	—
17⅝	10½	TWA pf	2.25	18.6	—	107	12½	12	12⅛	— ¼
48	33⅝	Transm	1.92	5.1	9	808	38½	37½	37⅞	— ⅝
24½	21¼	TranInc	2.16	9.8	10	8	22⅛	22	22⅛	—
29⅞	27⅛	TrnsdH n		—	—	198	27⅞d	27⅛	27⅛	— ⅝
15⅝	12	TrCda g	.68	4.7	—	172	14⅝	14½	14½	— ⅛
7⅜	1½	Trnscap	1.54e	68.4	—	16	2¼	2¼	2¼	— ⅛
50⅝	38⅝	Transco	1.36	3.3	13	982	42⅝	41	41⅛	— 1⅝
54½	49⅝	Trnsc pf	4.75	9.4	—	35	51	50⅝	50⅝	— ⅜
13½	3¼	TranEx	9.85c	—	4	601	3½	3⅜	3½	+ ⅛
2⅞	½	Transcn		—	—	22	⅝	⅝	⅝	— ⅛
7⅝	2⅛	TmRty	.42e	20.0	—	177	2⅝	2⅛	2⅛	— ⅛
16⅝	5⅝	TrnsTec	.48i		—	421	7⅝	7½	7½	— ⅛
45	28⅝	Travler	2.40	8.3	7	1998	28⅞	28⅝	28⅝	— ⅛
17⅝	11½	Tredgr n	.24	2.1	14	200	11⅞	11⅝	11⅝	— ¼
26⅝	19⅝	TriCon	3.39e	14.1	—	628	24⅞	24	24	— ⅜
63⅝	38⅝	Tribune	.96	2.3	13	1037	41⅝	40½	41⅛	— ⅜
46	21⅝	Trinity	.80	3.8	17	263	26⅝	26¼	26⅝	— ⅛
36⅝	21	Trinova	.68	2.7	29	427	25½	23⅝	24⅞	— ⅜
16⅝	6½	TritonG		—	—	98	8⅛	7¾	7⅞	— ⅛
18	9⅝	TrifEng	.10b	.9	9	321	12	11½	11½	— ½
25⅞	18⅝	TrifE pf	2.00	10.0	—	10	20¼	20	20	— ⅛
28	9⅝	TucsEP		—	—	446	12⅝	12	12¼	— ⅛
14⅛	6⅝	Tultex	.36	3.9	46	1526	9⅝	8⅝	9⅛	— ¼
14⅝	9⅛	Turk n	.03e	.2	—	214	12⅝	12	12⅛	— ¼
31⅝	20⅝	TwinDs	.90	4.2	14	10	21⅞	21½	21½	— ⅜
65⅝	41	TycoLb	.32	.5	21	1823	61¼	58½	60	— 1⅜
4	3⅛	Tyler n		—	—	43	3⅝	3⅝	3⅝	—
		U-V								
294	117	UAL Cp		—	15	2323	161½	155	157⅞	— 3¼
28½	20⅝	UDC pf	2.75	17.1	—	4	21⅞	21⅞	21⅞	—
27¼	13⅝	UDC	2.08	13.4	3	100	14⅝	14⅝	14⅝	— ¼
25¼	18½	UDC pf	3.62	19.8	—	43	18¾d	18¼	18¼	— ⅜
20	17⅛	UGI s	1.18	6.7	11	72	18¼	17⅝	17⅝	— ⅝
28⅞	13¼	UJB Fn	1.16	8.4	7	1185	14⅛	13½	13⅞	— ¼
9⅝	3¼	UNCInc		—	—	1291	4⅝	4⅛	4¼	+ ⅛
57⅛	35¼	UNUM	.80	1.5	12	878	52¼	50	52	— 1¼
20	3¼	URS		—	—	1	4⅝	4⅝	4⅝	— ⅛
33⅞	24⅝	USFG	2.92	11.2	19	2383	26⅛	25⅝	26⅛	— ½
46½	38⅝	USFG pf	4.10	10.3	—	22	39⅞	39⅝	39⅞	— ⅛
5⅝	2⅞	USG		—	6	336	3½	3⅜	3⅜	— ⅛
25¼	20⅝	USLICO	1.00	4.7	8	42	21⅜	21	21⅜	+ ⅜
31⅞	24½	UST	1.10	3.6	17	1589	31½	30½	30⅝	—1
39½	31½	USX	1.40	4.2	11	7960	34	33⅝	33½	— ⅜
49	44½	USX pf	4.40e	9.7	—	31	46⅝	46	46	— ⅜
10½	5⅛	Ultmte		—	675	109	6⅝	6½	6⅝	—
17⅞	11⅝	Unifi s		—	12	234	16⅝	16⅛	16¼	— ⅛
24⅛	16⅝	UniFst s	.12	.5	17	35	22⅝	22	22¼	— ⅜
52¼	39	Unilevr	1.48e	2.9	14	122	51⅝	50½	50⅞	— ⅜
89¼	67⅝	UnINV	1.77e	2.8	14	2419	88	86	86⅝	— 1½
41⅞	33⅝	UnCmp	1.56	4.1	10	1675	38⅛	38	38⅛	— ⅛
31½	18⅝	UCarb	1.00	5.1	6	11320	19⅝d	18⅝	19⅝	+ ½
26⅝	13¼	UnionC		—	15	678	25½	23¾	24⅝	— ⅜
28⅞	24⅝	UnElec	2.08	8.0	10	485	25⅞	25½	25⅞	— ⅛
41	36½	UnEl pf	3.50	9.8	—	z100	39	39	39	— ½
74⅞	67½	UnEl pf	6.40	9.0	—	z50	70¾	70¾	70¾	—
87	79¼	UnEl pf	7.44	9.1	—	z50	81⅝	81⅝	81⅝	—
92	86¼	UEl pfH	8.00	9.2	—	z70	87½	87	87	—
19½	11⅞	UnExp	1.78e	12.4	16	394	14⅝	14	14½	+ ⅛
81	66⅝	UnPac	2.32	3.2	12	1486	73¼	71	71⅞	— 1⅛
15⅛	7⅜	UPlmr	.48	5.6	11	25	8⅝	8⅝	8⅝	+ ½
21	15⅝	UnTex	.20	1.0	16	2575	20¼	20⅛	20⅛	— ¼
24¼	8⅝	UnitedF	.44	5.0	3	80	9	8¾	8¾	— ⅜
23⅞	11⅝	Unisys	1.00	8.6	—	6988	12 d	11⅛	11⅝	— ½
47	29½	Unisy pf	3.75	12.6	—	858	29⅞d	29⅝	29¾	—
5⅛	2½	Unit		—	—	537	4⅛	3⅞	3⅞	— ¼
21⅛	15⅝	UAM	.40	2.0	20	102	20⅛	19⅞	20¼	— ¼
20⅝	13½	UDmin s	.05i	.4	8	110	14¼	14⅛	14⅛	— ¼
19⅞	14⅝	UDomR	1.24	8.1	32	108	15⅝	15¼	15⅜	— ¼
34¼	27	Ulllum	2.32	8.2	8	29	28½	28⅜	28⅜	— ½
23⅝	21½	Ulllu pr	2.20	9.6	—	z180	23	23	23	— ¼
14	7½	UnitInd	.64	7.5	8	251	8⅝	8⅝	8½	— ⅜
20¾	15⅝	UtdIlnv	.30	1.6	12	52	18⅝	18½	18⅝	— ¼
11½	8¼	UKing	.60e	5.9	—	24	10⅜	10⅛	10⅛	— ⅜
3⅞	1⁄16	UtdMM		—	—	65	1⅛	1	1	— ⅛
2¼	⅜	UPkMn		—	—	25	1	⅞	15⁄16	+ 1⁄16
54¾	23⅞	UsalrG	.12a	.5	—	9055	23¾d	22⅞	23	— 1⅛
1⅜	1	USHom		—	—	1037	1⅛	1	1	—
26¼	16⅝	USShoe	.52	3.1	11	7793	17⅛d	16	16⅝	— ¼
49½	20	US Srg s	.50	1.1	33	1925	46⅝	44⅞	45¼	— 1⅜
40½	33⅝	USWst s	2.00	5.6	12	5134	36⅛	35	35¾	— ⅜
62½	48⅝	UnTech	1.80	3.0	11	2597	60½	58⅞	59⅞	— ⅝
46⅝	26	Unitel s	1.00	3.7	17	27061	26⅞d	25¾	26⅜	— ½
17⅞	13	UWR	.88	7.0	14	71	13 d	12½	12½	— ½
7⅝	3½	Unitrde		—	50	180	4¼	4	4	— ⅛
17⅞	11	Univar s	.30	1.9	12	125	15½	15⅜	15½	— ⅛
39	27⅞	UnvlCp	1.48	5.6	9	219	27¾d	26¼	26¼	— 1½
33⅞	21⅞	UnvFd s	.68	2.1	17	430	32½	31⅞	32	— ½
14⅞	10½	UnvHR	1.40	12.7	10	15	11¼	11⅛	11⅛	— ¼
7½	3⅞	UMatch		—	—	47	4⅛	4	4	— ⅛
8⅝	3⅛	UnMd s		—	—	19	3⅝	3⅝	3⅝	— ¼
6	3½	UMd pfB		—	—	58	4	3⅝	3⅝	—
33¾	23⅞	Unocal s	.70	2.3	28	11669	30¼	29⅝	30⅛	+ ⅛
46⅝	30½	Upjohn	1.00	2.4	23	21292	41⅞	39⅝	41⅝	— 1⅜
48⅝	34¼	USLIFE	1.48	3.8	9	184	38⅝	38½	38⅝	— ¼
9⅞	7⅝	UslfeF	.92	11.7	—	7	7⅞	7⅞	7⅞	—
22⅝	18⅝	UtilCo	1.44	7.4	9	154	19½	19¼	19½	—
28	24	UtilCo pf	2.44	9.5	—	5	25¾	25¼	25¾	—
28⅞	26	UtilCo pr	2.61	9.9	—	6	26⅝	26½	26½	— ⅜
38⅝	24½	VF Cp	1.00	3.9	11	487	26	25	25⅝	— ⅜
8⅝	⅞	VMG n	.30i	—	—	194	1⅜	1¼	1⅜	—
18¼	12½	Valhi	.20	1.6	16	102	12¾	12½	12¾	— ¼
19⅞	13¼	Valero	.28	1.9	16	3458	14⅝	14¼	14½	— ½
28¾	26½	Valer pf	3.44	12.2	—	10	28⅜	28⅛	28¼	— ⅛
20¼	12⅝	ValNG	2.50	15.7	17	247	16⅛	15⅝	15⅞	— ⅜
19⅞	13⅝	VanDrn	.60	3.6	13	37	16¾	16½	16½	— ¼
9¾	9	VKmpM	.70a	7.7	—	224	9⅝	9⅛	9⅛	— ⅛
9⅞	5⅞	VKMT	1.07	15.0	—	218	7⅛	7⅛	7⅛	— ⅛
12½	11⅛	VKMI n	.87	7.5	—	30	11⅝	11⅝	11⅝	— ¼
11⅝	7⅝	VKML	1.28	14.6	34	170	8⅝	8½	8⅝	—
26	24	VKmL pf	2.37	9.6	—	17	24⅞	24½	24⅝	— ⅜
12½	4⅛	Varco		—	84	701	11⅞	11	11¾	+ ⅛
31½	19⅝	Varian	.26	.9	23	4305	30¼	28⅞	30¼	— ¼
3½	2	Varity		—	9	6581	3	2¾	2⅞	— ⅛
23½	16⅝	Varity pf	1.30	6.3	—	153	20¾	20½	20⅝	— ¼
14	12⅝	VestSe	1.20a	9.3	11	8	13	12⅞	12⅞	— ¼
3½	⅛	Vestrn		—	—	181	⅜	5⁄16	11⁄32	—
90⅝	81⅛	VaEP pfl	7.72	9.1	—	z1350	85	84	85	— ½
84⅝	76	VaEP pf	7.20	9.3	—	z40	79	79	79	— ⅜
87	78⅝	VaEP pf	7.45	9.1	—	z100	82¼	82¼	82¼	+ ⅛
23½	13⅞	Vishay	1.03t	5.2	13	364	20⅜	19⅝	19⅞	— ⅜
49⅝	31	VistaCh	1.80	4.9	5	556	38¼	36⅝	36⅞	— 1⅜
36½	22⅞	Vivra n		—	—	256	34¾	34¼	34¼	— ⅝
3	1⅛	VolCC		—	—	20	1⅞	1⅞	1⅞	—
23⅞	14¼	Vons		—	55	749	22¾	21⅞	22¼	— ⅛
124	100	Vornad		—	21	17	100 d	99½	100	—
48	41¼	VulcM	1.20	2.7	13	57	44⅛	43⅝	43⅝	— ⅜
		W								
25½	19⅝	WICOR	1.40	6.4	11	72	21⅞	21⅝	21⅝	+ ¼
13¼	7⅛	WMS		—	—	245	7⅝	7½	7⅝	— ¼
24⅝	21½	WPL H s	1.74	8.0	11	254	22 d	21½	21⅝	— ⅜
20	6½	Wabsn		—	10	1274	8⅝	8¼	8¼	— ⅜
29	17⅛	Wachvt	.68	2.4	16	10	24⅝	24⅝	24⅝	+ ¼
16⅝	10	Wahlco n		—	—	755	11⅛	10⅝	10⅝	— ⅜
11⅜	7⅝	Wainoc		—	—	322	8⅝	8½	8½	—
36⅝	18½	WalMt s		—	33	35722	33½	31⅛	32½	—1
53¼	39⅝	Walgrn	.80	1.6	18	1781	50⅝	48⅝	50	— ⅛
31½	22¼	WalCS s	.46	2.0	12	143	23	22⅝	22⅞	— ⅛
7¾	3½	WrnCpt		—	18	98	4⅝	4¼	4⅝	— ⅛
70	47⅝	WarnL s	1.52	2.3	20	5098	67⅝	63¾	67	— ⅜
32½	27¼	WashGs	2.04	6.9	12	291	29⅝	29	29⅝	—
29⅝	19½	WshNat	1.08	5.1	79	42	21½	21⅜	21⅜	— ⅛
311	232½	WshPst	4.00	1.5	17	x49	260¼	258	258½	—2
31⅜	28	WshWt	2.48	8.6	10	165	28⅞	28⅝	28⅝	— ⅛
45½	27⅞	Waste s	.36	.9	31	16636	42⅝	40⅝	42	— ⅜
26⅝	14⅝	WatkJn	.48	3.3	9	325	14⅞d	14½	14⅝	— ⅛
11	5½	Waxmn	.12	2.0	7	40	6⅛	6	6	— ¼
5⅛	2½	WeanU		—	3	74	3	3	3	— ⅛
11¾	7⅛	WebbD	.10e	1.2	7	385	8⅝	8⅜	8¼	— ⅛
2½	¾	Wedgtn		—	—	71	1⅞	1¾	1⅞	— ⅛
22½	26½	WeinRl	1.88	7.0	30	49	27¼	27	27	— ¼
14¼	7⅝	Weirt	.64e	7.5	7	548	8⅝	8⅜	8½	—
37½	27⅜	WeisMk	.60	2.0	16	178	29⅝	28⅞	29½	+ ⅜
43	22	Wellmn	.12	.5	11	5551	22⅝d	20¾	22⅜	— ¼
87½	64⅛	WellsF	4.00	5.4	6	2825	74⅞	71½	74	— 7½
39	30½	WelF pf	3.05e	9.3	—	7	32⅝	32¼	32⅝	—
39	31¼	WelF pf	3.31e	10.4	—	329	32	31⅜	31⅞	— ⅛
7½	3⅝	Wendys	.24	4.0	22	6301	6⅛	5⅞	6	— ½
22⅝	16⅝	West	.40	2.5	16	37	16⅛d	16¼	16¼	— ⅜
52	48	WPen pf	4.50	9.0	—	z200	50	50	50	— ½
56⅝	28⅛	WtPtPe		—	15	4	36⅝	36⅝	36⅝	— ¼
18⅝	15⅝	WstctE g	.80	—	18	1	18⅛	18⅛	18⅛	— ¼
18½	7⅝	WCNA		—	—	1250	17	16⅝	17	+ ⅛
16⅝	13⅛	WtGs pf	1.80	13.0	—	2	13⅞	13⅞	13⅞	—
13⅝	8⅝	WstGR n		—	13	541	9⅝	9⅝	9⅝	— ⅛
21⅜	13	WstMn n	.39e	2.4	—	234	16⅛	16	16	— ⅛
1⅝	¼	WUnion		—	—	4023	½	7⁄16	15⁄32	— 1⁄32
28½	5⅛	WUn pfA		—	—	6	14⅝	14½	14⅝	— ⅛
12⅝	2¼	WUn pfB		—	—	16	4¼	4	4	—
39⅝	30¾	WstgE s	1.40	3.8	11	7405	38	36⅛	37⅛	— 1⅛
23⅞	17⅜	Wstpc	2.05e	10.3	—	91	20⅛	20	20	— ⅜
26⅜	21⅞	Wstpc pf	2.20e	9.3	—	11	23⅞	23⅝	23¾	— ⅛
33⅝	23½	Wstvco	1.00	4.0	8	248	25¼	25	25⅛	— ¼
32⅝	23⅛	Weyerh	1.20	4.9	9	4677	24⅞	24⅛	24⅝	— ¼
40⅝	34	Weyer pr	2.42	7.5	—	116	35	34⅝	34¾	— ⅜
46	33	WhlbT n		—	28	1007	43⅝	41⅝	42½	— 1⅛
16⅝	7¼	vjWhPit		—	—	89	7⅝d	7⅛	7⅝	—
33½	25½	Whrlpl	1.10	4.0	11	779	27⅞	26¾	27¼	— ½
18⅝	12	Whitehl		—	23	20	12⅝	12	12	— ⅜
36⅝	24⅛	Whitmn	1.06	4.4	17	2481	25¼d	23⅝	24¼	— 1¼
12⅝	7½	Whittk n		—	7	226	11⅛	10⅝	10⅞	— ¼
1⅜	⅛	vjWilfrd		—	—	10	¼	¼	¼	— 1⁄16
20½	8½	WilcxG	.10	1.1	8	101	9¼	8⅝	9	— ⅜
44⅝	26⅛	William	1.40	5.0	25	787	28⅛	27⅝	27¾	— ⅜
61⅞	44½	Wllm pf	3.87	8.5	—	32	45¾	45½	45½	— ⅜
7	5½	WilshrO	.11t	1.9	192	47	5⅝	5⅝	5⅝	—
19⅝	4⅝	Windmr		—	45	521	5⅛	4⅞	5	— ⅛
75¼	57¾	WinDix	2.16	2.9	20	910	75	74¼	74½	— ¼
7⅝	4	Winnbg	.10i	—	—	118	5	4⅞	5	+ ⅛
32½	26¼	WiscEn	1.76	6.2	10	886	28¾	28⅝	28½	— ⅛
24⅞	20⅝	WiscPS	1.66	8.0	13	136	20⅞	20⅝	20⅞	— ⅛
45½	31¼	Witco	1.72	4.8	26	146	36	35⅝	35¾	— ⅛
15⅝	10⅝	WolvrW	.16	1.4	11	183	11¾	11⅛	11¼	— ½
36⅝	27	Wolwth s	1.04	3.1	13	5644	34⅞	32¼	33⅝	— ⅜
15½	6½	WrldCp		—	100	1182	7⅛d	5	5	— 2½
19⅝	15⅝	WrldVl	1.96e	11.7	—	73	17	16⅝	16¾	— ⅛
59¼	38¾	Wrigley	.88	1.6	20	436	58¼	55¼	56	— 2⅛
15⅛	7⅝	WyleLb	.28	2.1	14	825	13⅞	12¾	13⅝	— ½
27¼	18	Wynns	.60	2.8	14	19	22⅛	21⅜	21¾	— ½
		X-Y-Z								
68½	43¾	Xerox	3.00	6.5	8	2990	46⅝	45½	46⅝	— ⅛
34	20¾	XTRA	.48a	2.3	—	76	21 d	20⅝	20¾	— ¼
27	18¾	XTRA pf	1.94	10.3	—	21	18⅝	18⅞	18⅝	— ⅛
4	1½	Zapata		—	—	246	1⅞	1¾	1¾	—
11⅝	5	Zemex		—	—	34	5⅛	5	5	— ⅛
17⅝	7¼	ZenithE		—	—	851	7¼d	6⅞	6⅞	— ⅜
21½	13½	ZenNtl	.88	5.8	9	170	15⅛	14¾	15⅛	+ ¼
9⅝	5⅝	Zenix	.90	15.0	—	285	6⅛	6	6	— ⅛
18½	12⅝	Zero s	.40	2.7	15	141	14⅞	14⅝	14⅞	— ⅛
51½	34⅝	Zurnin	.76	1.6	20	708	47⅝	47¼	47⅝	— 1⅛
12⅝	10⅝	Zweig	1.21e	10.6	—	420	11⅜	11¼	11⅜	—
10	9	ZweigTl	.96	10.4	—	1065	9¼	9⅛	9¼	—

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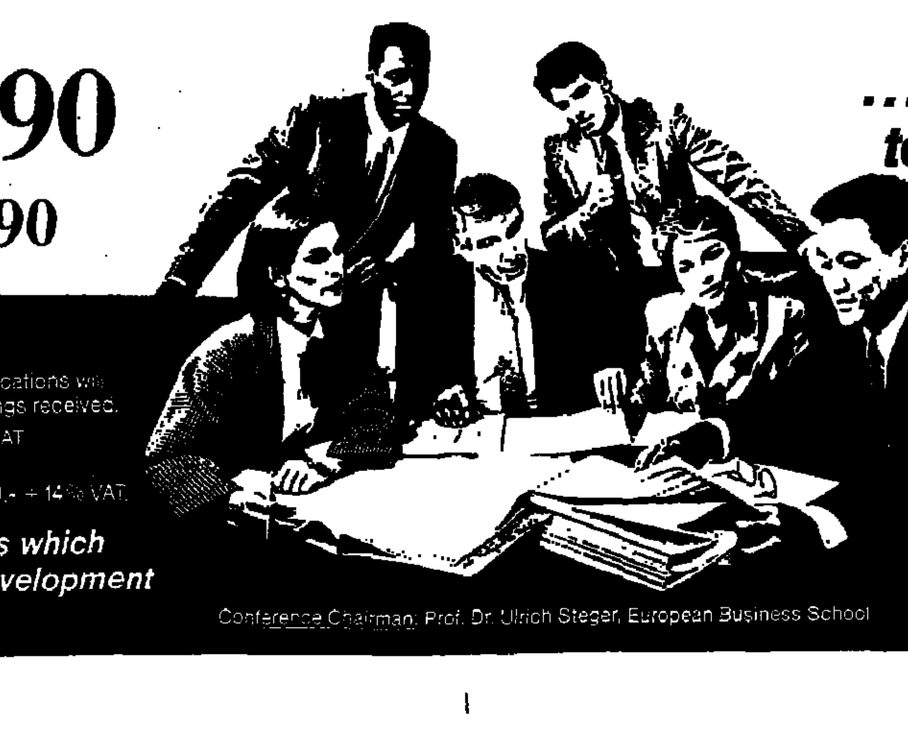

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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 *most traded securities in terms of dollar value.* It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
6¼	2¾	AIFS				37	6½	6¼	6¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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With a population of around three million, Izmir is Turkey's third largest city after Istanbul and the capital, Ankara. Only Istanbul and the Marmara region around it can boast a higher volume of trade and industrial output.

It is also a popular tourist destination. Its annual music and dance festival, held mainly in the coastal town of Cesme and in the ruins of Ephesus, is the cultural high point of Izmir's year.

Situated on Turkey's western Aegean coast, the city is impressive, ringing the renowned Bay of Izmir. Beyond the mountains surrounding it is a rich and fertile hinterland. The Aegean region has the highest agricultural output in the country, producing cotton, fruit, olives, wheat and tobacco.

A new free zone should boost local economy

Easy access by sea, land and air, a developing infrastructure and an old trading tradition help to make Izmir a robust business environment.

Izmir's trading community was traditionally dominated by Greeks, Jews and, particularly in the 19th century, European families, often Italian, known as the Levantines. Some still remain today as part of a core of around 60 families who call the shots in Izmir's commerce and industry.

Although little of the old town is left, Izmir still has a distinctive European flavor with its quaint old-fashioned buses running along modern, tree-lined boulevards.

The region has always been relatively wealthy. Today it boasts an income higher than the national average, while its industrial output accounts for 12 to 15 percent of the country's total.

Leading industrial sectors in the area are petrochemicals, electronics, textiles, iron and steel. The automotive industry looks ready to take off with the upcoming completion of a General Motors Opel plant, scheduled to go into production next year. The Polly Peck Group, led by Turkish Cypriot business tycoon Asil Nadir, plans to produce Peugeots under license, and the Sabanci Group is preparing to open a plant to produce Toyotas in the area as well.

The Izmir region boasts numerous classical sites and historical monuments as well as seaside resorts along its miles of attractive coastline. These have not been ignored as a potential source of income. Ayla Karamete, director of tourism in the region, says the government considers this a priority area, second only to Antalya on the southern coast.

Around 500,000 tourists entered the country through Izmir last year. Mrs. Karamete says an even greater proportion of Turkey's total of 4.5 million visitors passed through Izmir or traveled in the area. The region received a considerable slice of Turkey's 1989 tourism revenue of $2.5 billion.

The Aegean coastline has been designated as part of a $210 million project funded by the World Bank to bring infrastructure and tourist facilities up to scratch. Work will begin in the coming months, and the project is scheduled for completion by 1995. In addition, the number of hotel beds in the Izmir region is to rise from 30,000 to 55,000 in the course of the next 18 months.

Izmir hosts the country's major international fair, which attracts 2.5 million visitors a year. This year, the Izmir municipality has moved to streamline the fair, bringing it up to world standards and making it more attractive to businessmen, industrialists and buyers from abroad.

It comes as no surprise that the Izmir Chamber of Commerce is in a fine new building located in a prime position on the famous Kordon, the palm-tree-lined seafront used as a promenade by the locals and featuring some of the town's best seafood restaurants.

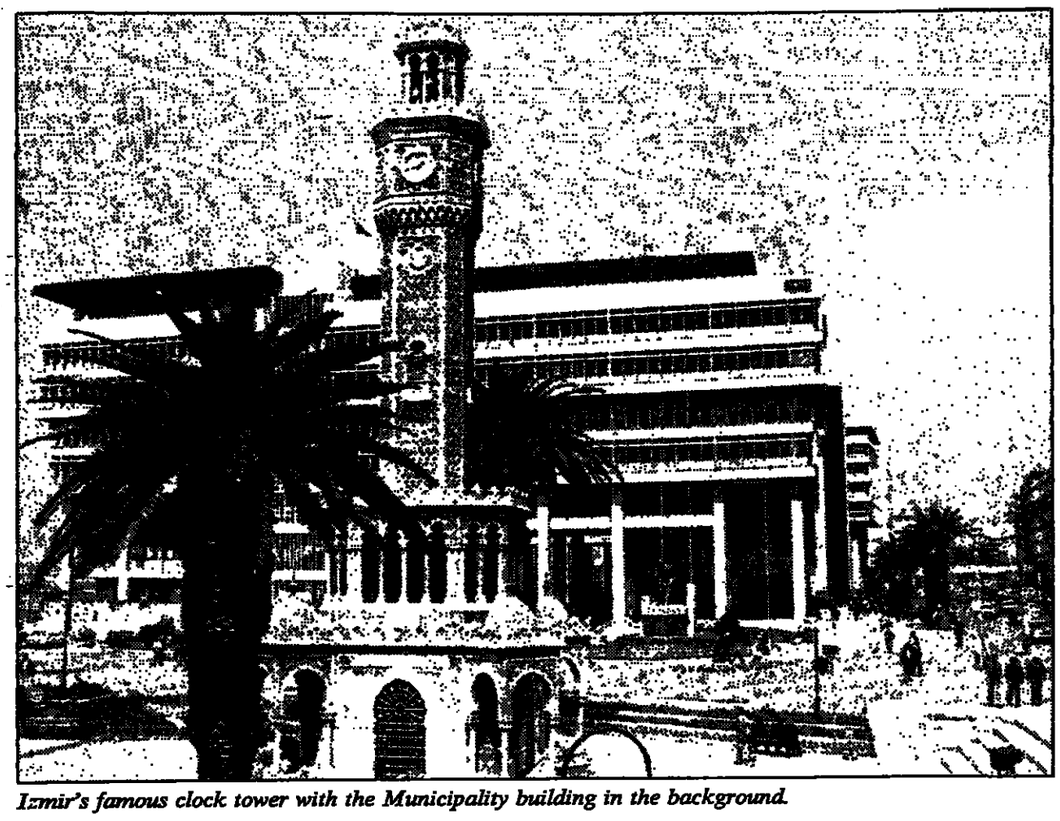
Endeavors by the Izmir Chamber of Commerce to encourage an already lively trade environment include its participation in the Gaziemir Free Zone, Turkey's first private-sector free zone, 15 kilometers (10 miles) from the center of town and five kilometers from the airport.

Celal Yilmaz, general secretary of the ICC, says he expects the zone to give the region a considerable boost, particularly combined with plans to open an Izmir stock exchange and a new industrial zone in nearby Karsiyaka.

Around 15 percent of Turkey's exports and 12 to 15 percent of its imports go through Izmir, according to Mr. Yilmaz. They travel by air from Adnan Menderes Airport or by sea through the docks, which handle the largest volume of exports and the second largest volume of imports in the country. Local trade volume is second only to that of Istanbul.

Considerable interest in the area

Continued on Page 16



Izmir's famous clock tower with the Municipality building in the background.

Exports Dip, but Izmir Draws Investors

Izmir's business community has long been characterized by its ethnic diversity and the predominance of family-owned companies.

High inflation, expensive credits and a slowdown in exports over the past two years have taken their toll on the region as they have on the Turkish economy as a whole. But Izmir's industrialists and businessmen seem particularly aggrieved.

Heading their list of complaints is the government's reduced emphasis on exports — the main engine of economic growth in the mid-1980s — and the sweeping reduction in import duties at the beginning of this year, a move partly designed to pull inflation down.

While many businessmen agree in principle that trade liberalization is a natural step toward Turkey's integration with the West, they feel that for some sectors foreign competition has come too suddenly and too soon. Many point to Metas,

Continued on Page 16

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EGEBANK Of Turkey

Banks Anticipate New Opportunities

Over the past year, two out of three Izmir banks have decided to move their headquarters to Turkey's financial and business capital, Istanbul.

At first glance it would appear that Izmir is losing its importance as one of the main trade finance centers in the country. Not so.

An increasing number of banks are setting up shop in Izmir to get a piece of the trade finance market. These include small specialized institutions like Turk Ekonomi Bankasi, which covered 30 percent of the tobacco exports in the Aegean area in 1989. TEB's share of general exports in the Izmir area increased during the first half of 1990. Foreign banks include Citibank, Standard Chartered and Chemical Mitsui.

Egebank has introduced U.S.-style management

Izmir's three main local banks, Egebank, Tutunbank and the smaller but equally dynamic Tarisbank all enjoyed robust growth last year and continue to wield the most influence.

Development at Egebank has run parallel to a change in ownership earlier this year. Established in 1928, the bank was acquired in 1980 by one of Izmir's established families, the Ozakats. Last February, it passed into the hands of another patriarch of the city's business community, Huseyin Bayraktar. The Ozakats retain 14 percent of the bank's shares, while another old Izmir family, the Gurels, have increased their stake to 16 percent.

The new team at Egebank is, according to managing director Ahmet Tufan Gul, modeled along U.S. lines. Members of the board are directly involved in the bank's everyday operations, which revolve around trade financing and wholesale credits.

The new philosophy, according to Mr. Gul, has already begun to yield results, with a 10 percent increase in deposits during the past three months. By the end of the year, the bank hopes to boost these to 300 billion Turkish liras ($115 million) and double that in 1991.

Its closest competitor is Tutunbank. Established 65 years ago, Tutunbank was purchased by the Yasar Group in 1980. As its name, which means Tobacco Bank, implies, it has traditionally provided credits for the region's tobacco farmers and, like Egebank, specializes in deposit taking and foreign exchange transactions. Nonetheless, Tutunbank has recently expanded its operations into a wide range of fields, including securities trading and consumer credit.

The decision to move to Istanbul was prompted by a need to secure greater resources in line with the bank's continually expanding growth, according to Yasar Yilmaz Onen, the deputy general manager of Tutunbank.

The bank's increased prosperity can be explained in part by a reorganization of management and operations designed to meet the challenge of free-market conditions.

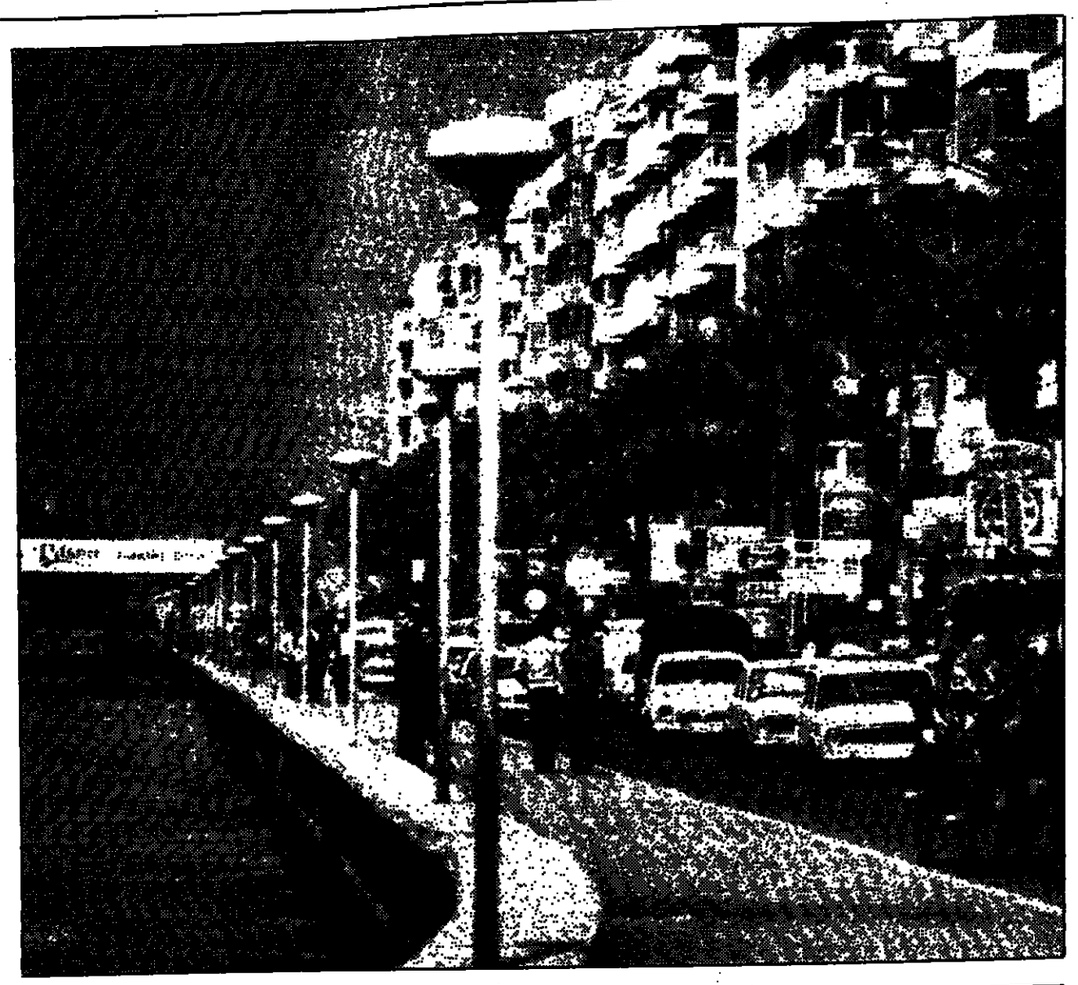
Pretax net profits for the bank, which is externally audited by Deloitte Haskins and Selles, shot up by 351 percent last year for a total of 9 billion Turkish liras compared with 2 billion liras in 1988. Total deposits more than doubled, reaching 437.5 billion Turkish liras. "This year, with 4 billion [Turkish liras] profits as of the end of May, we're doing even better," says Mr. Onen.

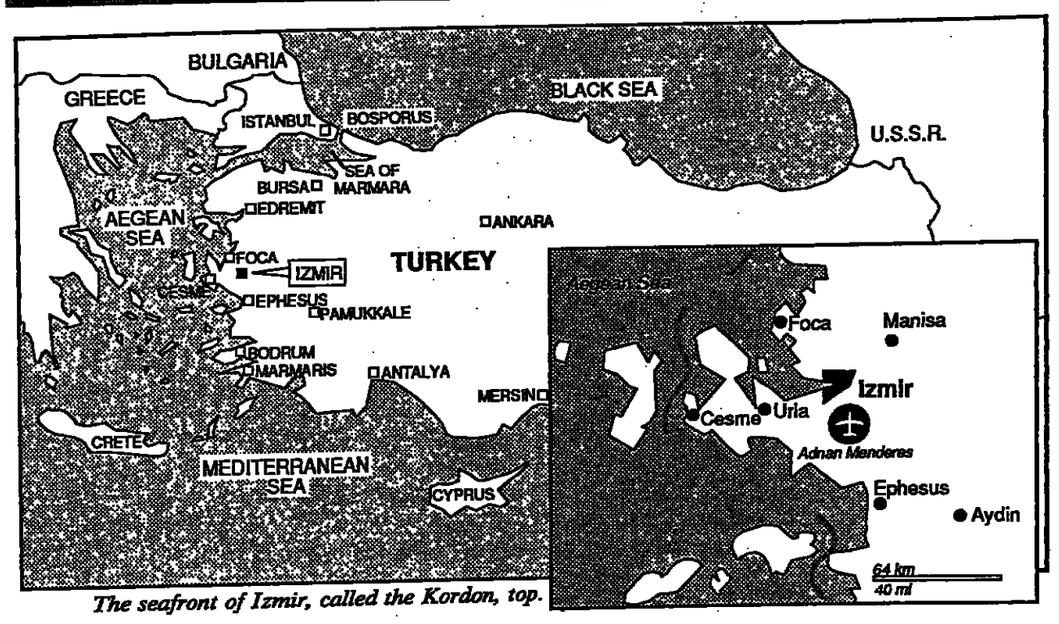
More modest in size and with total deposits of 120.6 billion Turkish liras, Tarisbank is the only cooperative bank in Turkey owned by the Taris agricultural cooperative. It also enjoyed healthy growth last year. Established in 1913 under the Ottoman regime, Tarisbank has been updating its operations under a talented and aggressive new team led by Mustafa Gunenc.

Net profits rose from 3.3 billion Turkish liras in 1988 to 5.2 billion liras last year. Total assets tripled to reach 185 billion liras, according to Taner Sevinc, Tarisbank's deputy general manager.

Tarisbank has no plans to move its headquarters to Istanbul. "Now the field has been left to us," says Mr. Sevinc with a hint of mischief, "and we're going to play."

Amberin Zaman





The seafront of Izmir, called the Kordon, top.

A Robust Environment

Continued from Page 15

is being generated abroad. Dr. Mustafa Durmaz, general secretary of the Chamber of Industry of the Aegean Region, says that groups from the Soviet Union, Greece, Japan and the United States have visited Izmir this year with a view to setting up joint ventures.

Another sign of the city's development, the nearly complete 35-story Hilton Hotel and Business Center, towers over the rest of town and dwarfs the nearby Buyuk Efes, which is the only other five-star hotel.

The complex will be the first in Izmir to offer full conference facilities. The business center opens later this year and the hotel is scheduled to open July 1, 1991.

Despite some anxiety, reiterated by Atilla Sertel, spokesman for Izmir's mayor Yuksel Cakmur, that continued high inflation and the cost of bank loans is threatening the existence of some companies, the overall atmosphere is optimistic.

Difficulties experienced by some areas of the community are attributed to their inability to adjust to a new, more competitive and international environment. Some may fall by the wayside, but for those that make it, the future looks good.

Amelia French

Yuksel Cakmur, the mayor of Izmir.

Exports Dip

Continued from Page 15

the Izmir-based iron and steel manufacturer. Up until recently it was a private-sector success story. Now it is on the brink of collapse. According to Dr. Mustafa Durmaz, secretary general of the Aegean Chamber of Commerce, "unfair" competition was one of the main reasons for the company's downfall.

While trade continues to play a major role in the region's economy, export growth has been decreasing in recent years. The falloff reflects a national trend triggered by the phasing out of subsidies and an overvalued Turkish lira. "Traditional agricultural exports like ours have been badly hit," says Istemi Gurel, president of Sumel Tobacco. There is wide dissatisfaction with the government's export policies among Aegean exporters, whose hopes are pinned on more realistic exchange rates and the introduction of new incentives by the government.

According to the Aegean Exporters Association, the main lobby group for the region's exporters, the decline has in part been relative to the rising share of industrial goods in Turkey's exports.

Despite recent growth in the manufacturing industry, particularly in the Manisa industrial zone, the Aegean remains essentially an exporter of agricultural produce. Its relative share in the national total, which up until the 1960s represented a hefty 40 percent, has declined as a result.

Izmir has suffered less from the overall deterioration of the economy than any other region in the country.

Local inflation has remained below that of other major cities, drawing an increasing number of investors. These include foreign ventures. General Motors set up shop last year to manufacture Opel Vectras in a plant near Izmir.

"One of the reasons we chose Izmir instead of Istanbul was because it's cheaper," explains Ziad Nashif, head of General Motors' operations in Turkey. "We had excellent cooperation from government officials and set up our company in just three days." In Istanbul this usually takes weeks, according to Mr. Nashif, who adds, "We're glad we came to Izmir."

The city's business and tourist potential will be increased by the completion of the 35-story Hilton Hotel, shopping mall and office complex in the heart of the city. When the 700-bed hotel goes into operation next year it will become Izmir's second, and largest, five-star establishment and the tallest high-rise in the Aegean.

"Izmir serves as a base for tourists headed toward the Aegean resorts, and it is continually developing as a commercial center, so we expect customers from both segments," says Martin Hisler, Hilton International's preopening purchasing manager.

Mr. Hisler believes the hotel will leave its customers feeling as Mr. Nashif does — glad that they came to Izmir.

Amberin Zaman

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Industrial Base Now Seeks to Diversify

Izmir accounts for 11 percent of Turkey's total industrial output and 8 percent of its industrial exports. It has long enjoyed the status of being one of the country's most developed regions, second only to Istanbul.

Tobacco, cotton, figs, grapes and olives — the "five beauties," as they are locally known — have served as the vehicle for the Izmir region's industrial growth. But Izmir's industrial base is rapidly diversifying, with iron, steel and high-tech industries accounting for an increasing share of production.

Selcuk Yasar presides over the region's largest industrial group, Yasar Holding. Having started

High-tech is a growing sector

as a modest paint and turpentine factory some 35 years ago, Yasar Holding has since expanded into a stable of 48 companies with interests ranging from paints and chemicals to tourism and dairy products. The group also boasts a bank, the Tutunbank, as well as an insurance company, Bati Sigorta, and provides employment for over 11,000 people.

Despite adverse economic conditions, notably high inflation, which has hovered around 70 percent during the past two years, the company has managed to maintain steady growth. Yasar's chemical and paint group, composed of 16 different companies, increased its turnover by 59.6 percent last year to 764.5 billion Turkish liras ($292 million). This year it hopes to push this figure above the 1.2 trillion mark.

Yasar Holding is also proud to have played a significant role in promoting Turkish exports, with sales exceeding $140 million last year alone. "This year we hope to realize $200 million in exports," says Selman Yasar, who is second in command of the group. Nonetheless, he feels that the government needs to embrace a more stable and consistent export policy for the healthy development of the sector.

His views are strongly seconded by Istemi Gurel, one of czars of the Turkish tobacco industry and president of the Gurel Group of companies.

Founded over 60 years ago at the request of the British Foreign Office to help finance the repayment of the Ottoman debt, his company, Sunel Tobacco, has been one of Turkey's principal tobacco exporters for over three generations.

From its main complex in Izmir, the company currently processes up to eight million kilos (19,400 tons) of leaf tobacco, which it supplies to leading international companies, including British American Tobacco.

The company's assets are currently valued in excess of 15 billion Turkish liras, with an annual turnover of 65.3 billion liras.

Plans are now afoot to start a joint venture with a foreign partner to manufacture cigarettes for export to the Soviet market, where Turkish exporters and contracters have already made inroads. But this is conditional on the lifting of a government ban on the import of non-manufactured Burley and Virginia tobaccos, which would be blended with the local oriental leaf to suit Western tastes.

Meanwhile the Gurel Group has interests in 20

Kazim Gurel, the executive director of Kutas.

other companies. These range from cement, banking and automobile-component manufacturing to fish farming and data processing. But the Kutas spice company is one of the group's most dynamic ventures.

Set up 10 years ago, Kutas has already become the largest national spice brand. It supplies the local market under the license of the U.S. McCormick company, and also exports its quality prepacked herbs and spices — mainly bay leaves, oregano, cumin and sage — to a large number of countries.

According to Kutas's energetic executive director, Kazim Gurel, negotiations are under way to enter into a full joint venture with McCormick to produce and export these spices under the McCormick brand name.

Mr. Gurel took over the company four years ago at the age of 22. Since then sales have jumped from $1 million to $7 million last year.

Phenomenal is probably the best word to describe the progress achieved by one of the newcomers to the Izmir industrial scene, the television and electronics giant Vestel. When it set up shop in the Manisa industrial zone near Izmir in 1985, Vestel's general manager, Lutfu Yenel, had predicted that his company would become the leader in the Turkish consumer electronics market by the end of 1988. That is precisely what happened.

A wholly owned subsidiary of Britain's Polly

Noyan Gurel, financial director, Gurel Group.

Peck International, Vestel last year supplied 32 percent of the domestic market for color televisions, 34 percent of the VCR market and 25 percent of the audio-product market.

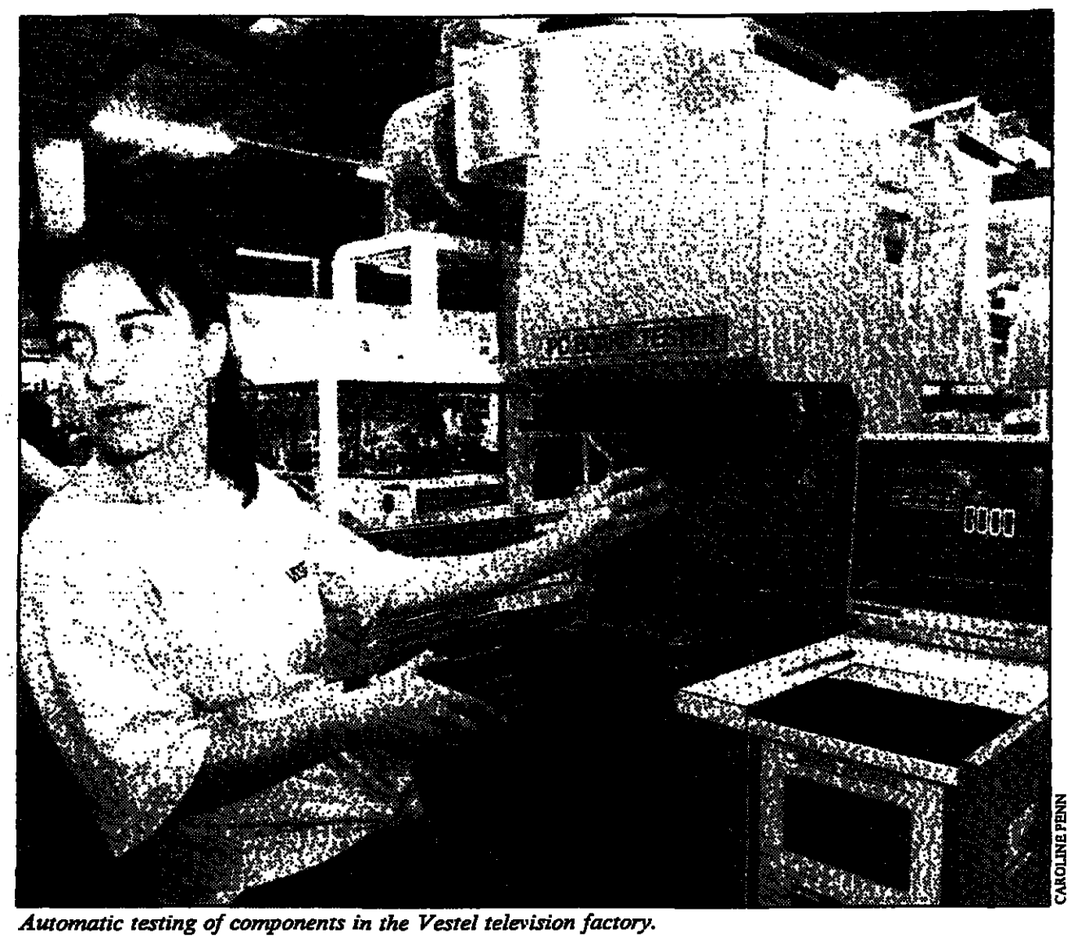
Exports in 1989 were valued at 420 billion Turkish liras, while pretax profits stood at 122.4 billion liras. The company recently entered into a joint venture with Goldstar of Korea to manufacture microwave ovens for export and has now reached an agreement with Thomson Consumer Electronics of France to manufacture color television tubes.

Vestel is only one of a stream of newcomers to the region. One of the latest arrivals is General Motors, which has begun construction on a plant to build Opel Vectras, with a potential capacity of 25,000 units. According to Ziad Nashif, who heads the company's operations in Turkey, the plant will be producing its first 1.8-liter Vectras this October.

He appears highly impressed by the quality of labor in Izmir. "They did an excellent job and have met international standards of construction," he says of the contracting firm OTAK, the construction arm of the Yasar group. "I really wish we had come earlier."

General Motors will soon be facing competition from France's Citroën Peugeot, which has started a joint venture with Polly Peck and Turkey's Cukurova Holding to assemble Peugeot's 405 model and a new Citroën range in a plant that is to be set up near Izmir.

More foreign investment should follow once Turkey's first free-trade zone, to be built on a build-operate-transfer basis, starts its operations in



CAROLINE PENN

Automatic testing of components in the Vestel television factory.

September. Strategically located in Gaziemir on the highway between Izmir and Adnan Menderes Airport, the Aegean Free Zone will also be the country's first export-processing zone. The contract for the zone has been awarded to EAC International of California.

The free-trade zone has been welcomed by Izmir's business community, which foresees expanding opportunities. It will help our beloved Izmir prosper even further," says Selman Yasar.

Amberin Zaman

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ADVERTISING SECTION

Agro-Industries Feed Home and Export Markets

Turkey is one of only a handful of countries in the world that is self-sufficient in food, even with a steadily growing population of 54 million. The farming sector produces a healthy export surplus in a range of products including cotton, tobacco, fruit, nuts, oilseeds, potatoes and tea.

There is no richer agricultural region in Turkey than the fertile Aegan coastal area and hinterland of Izmir. The land has traditionally been one of the most prized parts of Asia Minor.

Cotton is by far the most valuable Turkish crop. The low-lying valleys behind Izmir represent one of the most important growing centers in the country.

The U.S.S.R. may become a major trading partner

The potential for further agro-industrial development is enormous. The expansion of cities such as Istanbul, Ankara and Izmir itself is stimulating the growth of food processing factories and enterprises. These are needed to supply rising urban populations with more products as consumer tastes broaden.

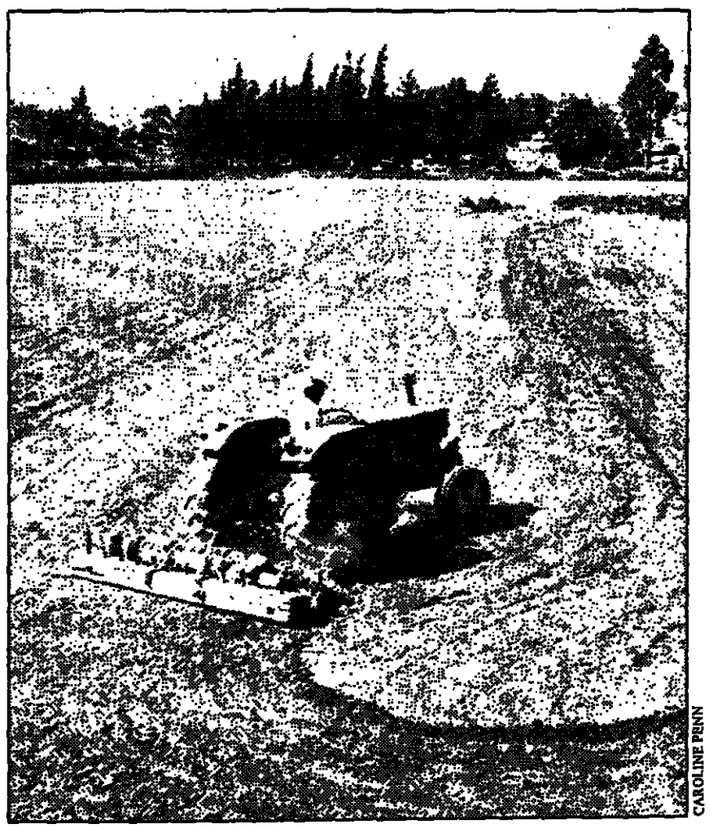
Exports, already significant, could become more important. In the Middle East, products from Turkey, a fellow Muslim country, enjoy preferential status. The Soviet Union may also become a bigger trade partner because of Turkey's need to pay for the natural gas it is obtaining from Soviet fields.

Izmir is well-placed to lead in agro-industrial development. Its flourishing private sector meets the requirements of both an expanding domestic market and export needs.

Yasar Holding is one of the companies that recognized the potential of Turkish food industries as early as the mid-1970s. Since then it has successfully branched out from meat products to dairy items, soft drinks and other foodstuffs. Yasar has also taken the initiative in compensating for the lack of support businesses, such as quality packaging, by investing in its own paper and packaging plants.

Other well-established names are also contributing to Izmir's agricultural development. The Besikcioglu family's seedless raisin production is second only to California's Sunmaid. The Komili family has helped put Turkish olive oil exports on a level with those of Spain, Italy and Greece.

The region also accounts for most of Turkey's export-quality oriental tobacco. Gurel Group's Sunel Tobacco Company is a supplier to some of the world's leading manufacturers, including BAT, Spain's Tabacalera and Japan's JTI. The Soviet Union also beckons with opportunities for a joint venture able to supply its cigarette market, Group Chairman Istemi Gurel has suggested.



CAROLINE PENN

Farming in Selcuk.

Anthony Richard

Financing Capital Growth In the Business Sector

With an eye to Izmir's potential for growth, Manufacturers Hanover has opened a branch of its subsidiary, Manufacturers Hanover Finans, in the Aegean city in addition to its main commercial branch and finance institute in Istanbul. A commercial branch, which should start operations in early 1991, is also planned for Izmir.

Harvard-educated General Manager Atilla Uras says that Manufacturers Hanover is launching its new operations in Izmir to service the investment banking needs of the Izmir area. The bank already enjoys relations with leading companies in the region, but Mr. Uras says they felt it was time to expand their portfolio on the spot.

Since opening in 1984, Manufacturers Hanover Istanbul has introduced innovative financial instruments to Turkey. These include local currency syndications and the conversion of bank borrowings into securities through the issuing of commercial paper and bonds.

Manufacturers Hanover Finans was launched in Istanbul in 1988 to develop the bank's operations in domestic commercial banking and money and capital market activities. It was, says Mr. Uras, a pioneer in its use of new financing instruments.

"Turkey has reached a stage where traditional bank loans aren't sufficient for capital growth in the business sector," Mr. Uras explains.

In late 1989, a branch of Manufacturers Hanover Finans went into operation in Izmir. Although Mr. Uras describes the Izmir business community as conservative and still largely based on family ownership, he believes that the younger generation will push for change, expansion and new means of financing.

Atilla Uras, general manager of Manufacturers Hanover.

"With the development of the stock exchange in Istanbul, we are seeing a gradual change in the ownership of financial assets and some diversification. These families cannot continue to provide capital; They have to go out onto the market and raise capital," he says.

"Izmir's location is ideal. It's very diversified. It is good both as an industrial and a trading base. We believe it is a very interesting environment for development and growth, and we want to be part of that," Mr. Uras concludes.

Amelia French

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New Management for International Fair

Since its founding over 50 years ago, the Izmir International Fair has reflected the changing market scene. Now the organizers are hoping to bring the fair closer to world standards by making it more specialized and by reducing its traditional three-week duration.

"This year, the Izmir International Fair will be better than it's ever been," declares Nushet Cancar, the 32-year-old deputy director of the country's largest fair organization. Mr. Cancar is part of a new management team that has been brought in to restructure and revitalize the fair's activities.

25 countries will be at this year's fair

Previously run by the Izmir municipality, the fair was recently handed over to Izfas, a private company set up by the Izmir municipality, the Izmir Chamber of Commerce and the Aegean Chamber of Industry.

"The main idea was to get the private sector more involved in the fair," says Mr. Cancar.

With a founding capital of 1 billion Turkish liras ($382,000), Izfas is concentrating its efforts on bringing the fair up to international standards. "Our strategy is three-pronged," says Mr. Cancar, "improving services, stepping up promotional activities and shifting toward greater specialization." Communication services within the fairgrounds are to be modernized with the installation of new telephone, fax and telex lines.

New facilities at this year's fair, which is to be held from August 20 to September 3, will include a prefabricated registration and press center. Translation, word processing and photocopying services will also be available.

As part of the fair's reorganization, textiles will be excluded from this year's display. Instead, Izfas is inaugurating a textile and fashion fair in collaboration with various export associations to be held shortly after the international fair.

"Our aim is to help promote Turkish textile exports," says Mr. Cancar. Izfas has already invited buyers from all over the world and will be providing complimentary air tickets and accommodations for a number of leading firms in the business.

Other fairs being planned by Izfas will be devoted to tourism, furniture, computers and environmental technology.

Twenty-five foreign countries, mostly from Europe, will participate in this year's international fair, compared with 22 last year.

Incentives introduced by the government under a new import regime announced in January should have a positive impact on the fair. For example, foreign participants will now be able to sell their displayed products with a 50 percent reduction on customs duties.

However, Mr. Cancar says, Izfas would like to see greater support from the government. "After all, we're all in it for Turkey, not for profit," he says.

Amberin Zaman

Free-Trade Zone Offers Incentives, Skilled Labor

The Aegean Free Trade Zone (AFZ) is the world's first free-trade zone to be developed and operated by a private-sector company, according to Fahri Gokyayla, the international marketing coordinator of ESBAS, which has been awarded the project. ESBAS is 97 percent owned by an American firm, the EAC Corporation of California.

As the former head of Bechtel's Overseas Project Department, EAC's chairman, Kaya Tuncer, has had extensive experience in similar projects.

Construction has already begun on the zone, which is strategically located at Gaziemir, only four kilometers (2.5 miles) away from Izmir's Adnan Menderes Airport and 16 kilometers from Izmir Port.

The AFZ will start the first phase of its operations in September. Some 25 firms have already received licenses to start construction. According to Mr. Gokyayla, these will be mainly active in electronics, textiles, leather processing and machine parts. At least 10 are expected to go into production by the end of the year.

According to a feasibility study carried out by the Irish Shannon Free Zone, when the AFZ is completed in an estimated five to eight years, it will have over 250 firms providing employment for 36,000 people, with an annual turnover of $1 billion.

"In the beginning, we plan to start with Turkish companies," Mr. Gokyayla says. But he adds that their main goal is to attract foreign investors. "We have eight target markets: Japan, South Korea, Taiwan, the United Kingdom, Switzerland, West Germany, the United States and Canada."

According to an Izmir-based Western banker, the AFZ should have little difficulty in luring foreign investors.

"Foreigners are increasingly looking toward Turkey as a base from which they can venture into both East European and Middle Eastern markets," he says. "The tax incentives offered by the zone, coupled with an abundant supply of cheap and skilled labor, as well as its location, make the AFZ an ideal choice."

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ESBAŞ

Revisiting the Glories of Ancient Asia Minor

Izmir, the ancient Smyrna, is an excellent launching pad for travelers, whether in search of historic monuments or a relaxing beach-resort holiday. This area, within easy reach of the Mediterranean to the south and close to the fertile valleys where the Greeks founded some of their finest cities, offers a rich and varied cultural past as well as an ideal climate.

While Izmir itself has little in the way of historical sites, its appealing southern atmosphere and long seafront make it worth a visit.

Ephesus is the flagship of an impressive fleet of ruined cities and one of the largest archaeological sites in the world. Although it tends to be very crowded in the summer, it should not be missed. Its state of preservation allows a fascinating glimpse of what life must have been like in this Greco-Roman city.

Seaside resorts and ancient ruins

In 53 A.D. St. Paul came here as a missionary to challenge the power of the goddess Artemis, or Diana. But the Ephesians preferred their goddess and booed him out of the amphitheater, which still exists today. From its upper echelons, the visitor can make out the Arcadian Way, which once ran down to the harbor. Later the sea receded, leaving the town so plagued with mosquitoes that it had to be abandoned. Also visible is the Celsius Library, the ornate facade of which has been largely restored. A mile or two into the mountains, a shrine to the Virgin Mary commemorates the tradition that St. John brought her to Ephesus to live out her days in peace. A small chapel stands where she is believed to have died. It is visited by armies of pilgrims every year.

The Basilica of St. John and one last remaining pillar of the Temple of Artemis, one of the Seven Wonders of the World, are also close by, in the small town of Selcuk.

Although marred by overdevelopment, Kusadasi offers the best hotels in the vicinity and gives the traveler the chance to visit other ancient sites. These include Priene, in a beautiful elevated position on the side of a hill; Miletus, once a rich trading port, which still boasts a fine amphitheater and the Roman Faustina Baths, which echo with the cracking of storks' bills in the early summer; and Didyma, with its Temple of Apollo and huge columns reaching skyward.

Pergamum, like Ephesus, had its term as capital of the Roman province of Asia Minor. It is smaller but more spectacularly situated than Ephesus, with a magnificent hilltop position and huge acropolis. Parchment was invented here and named after the city (charta pergamena), which lies several hours' drive to the north of Izmir.

The natural beauty of the area, which some groups are struggling to protect, is largely unspoiled, although the famous limestone formations at Pamukkale are said to be threatened by development.

Seaside towns like bustling Bodrum with its crusader castle, the quieter Gulluk, Cesme with its Genoese fortress and the fishing village of Ayvalik each have their own charm. Some have been developed to offer all levels of accommodation and a variety of water sports. Others remain largely untouched.

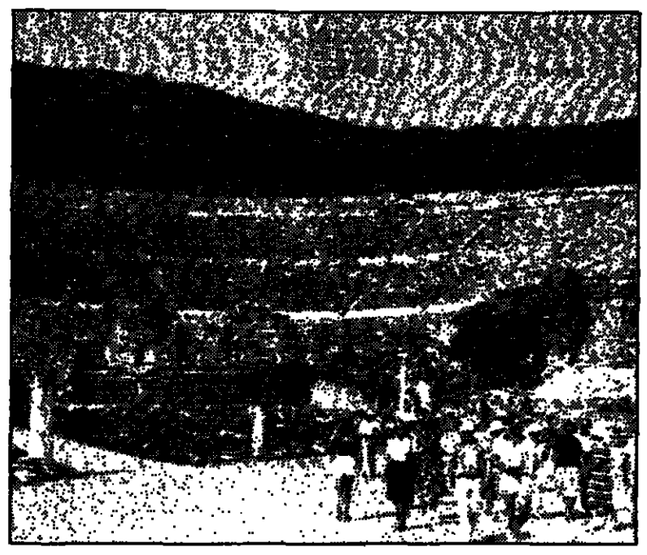
The people of Aegean Turkey are open, easygoing and hospitable, always ready to offer a glass of tea or a plate of fruit. As in most parts of Turkey, it is mostly the women who work the fields, dressed in bright scarves to conform to Muslim tradition.

Some of the best Turkish cuisine can be had in the area. The proximity of the Aegean means an abundance of seafood complemented by delicious, locally grown fruit and vegetables. This simple but satisfying food can be washed down with a glass of the local white wine or *raki*, the aniseed drink much favored by the Turks.

Travel to the area is easy. Numerous charter companies and some major airlines now fly regularly to Izmir airport. In the region the roads are good and access to tourist destinations no problem.

Amelia French

Below left, Turban holiday village at Marmaris. Right, the amphitheater at Ephesus.



Improved Infrastructure Boosts Local Development

Izmir has made major investments in transport and telecommunications over the past decade. These large-scale projects have reinforced Izmir's role as the commercial and trading pivot for the region.

The capacity of Izmir's regional airports has been greatly expanded to cope with the increase in tourist traffic now that Turkey has become the latest tourist hot spot on the Mediterranean. The country's first private — and seventh international — airport is to be built and run according to the government's novel "build-operate-transfer" (BOT) private-sector franchising model. A consortium made up of British Air Service Ltd., Ganmount Ltd. and the Nurol Construction and Trade Corp. are behind the project, to be located at Gulluk Bay close to Bodrum, the prime British tourist destination. Construction will start at the end of the year. On completion in 1993, the airport will have an annual capacity of 600,000 travelers. The cost of £86 million ($152 million) will be financed by the consortium's own sources and foreign credits.

Region's highways already total 5,087 kilometers

The modern Adnan Menderes airport outside Izmir has already been operating for three years. It handled 10,093 internal flights and 10,133 external flights last year, and the number of flights and passengers is expected to increase by up to 15 percent in 1990. Some 6 to 7 billion Turkish liras ($2.3-2.7 million) will be spent on upgrading its passenger gates. Substantial improvement work is also under way at Dalaman, where the passenger traffic is practically all tourists.

A great deal of money is being pumped into the region's highway network, which already totals 5,087 kilometers (3,153 miles), 26 percent of which is within Izmir province. The largest project, valued at $549 million, is the Izmir circular road and Izmir-Aydin highway, totaling 142.5 kilometers. Work started at the beginning of 1988 and is expected to be completed by the end of 1993. Another major scheme is the two-staged Izmir-Urla-Cesme highway, valued at $203 million. The first stage is due to be completed in mid-1991, the second at the end of 1993. Another project aimed at tourism is the Seferihisar-Pamucak-Selcuk-Kusadasi coastal highway.

The first railway project ever begun in Turkey was the 130-kilometer Izmir-Aydin line, started in 1856 by a British company but never finished. Today the rail network in the Izmir region totals 1,803 kilometers. The present emphasis is on rehabilitation and promotion of tourist routes. For example, state-owned Turkiye Cumhuriyeti Devlet Demiryollari (Turkish Railways) organizes special tours by *kara trens* (black trains) to attract foreign steam locomotive fans. Another TCDD project is the construction of a "carriage holiday village" with a 410-bed capacity, to be located in pine forests south of Izmir. Meanwhile the Izmir municipality is planning to seek international bids for a light rail system to ease traffic flow in the city center.

Izmir has been an important harbor since ancient times. The number of ships it handles has been steadily increasing since 1985. Today, Izmir's Alsancak berths have a 4.9-million-ton annual loading-unloading capacity, accounting for 15 percent of national exports. This is the country's third busiest port after Istanbul and Mersin. Aside from unloading and loading cargos totaling 1.36 and 1.35 million metric tons respectively, the port received 77,220 passengers on scheduled boat trips to and from Venice and Istanbul.

Since 1982, the region's ports have been improved as part of a country-wide port modernization program. Construction of a new ferry terminal at Cesme is almost completed.

In another area, telecommunications have vastly improved since the mid-1980s. The telephone network's present capacity is 413,106 lines, to which an additional 108,000 will be added this year. The present lines are mainly automatic. Some 61 percent are now digital, and the rate should rise to 70 percent in the region by the end of 1990, compared with a national average of around 50 percent. About $102 million of the total $828 million budgeted for telecommunications in 1990 will be spent in the Izmir area.

The Izmir region already has the third largest telecommunications capacity after Istanbul and Ankara. The government claims all rural settlements in the region have access to a telephone. Modern telecommunication facilities such as pocket pagers, teledata, car phones, videoconferencing systems, electronic letter services, teletext and television satellite transmission are also available. Izmir will be connected in the future with Istanbul, Marmaris and Antalya by an undersea fiber-optic cable system.

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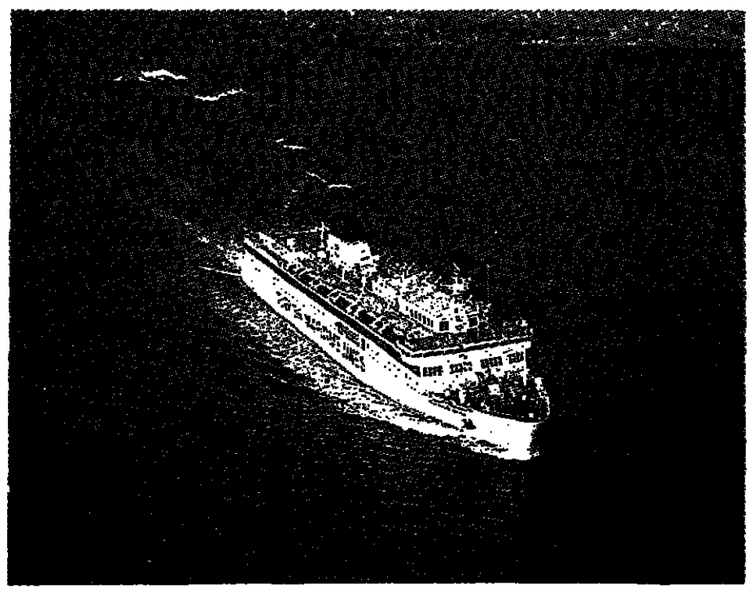

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SPORTS

Another Comeback for LeMond

Tour Champion Overcomes Battle of the Bulging Wallet

By Samuel Abt
International Herald Tribune

LAC DE VISSIVIERE, France — The interview was over, the tape recorder stopped. Showing a reporter to the door of his hotel room, Greg LeMond suddenly turned and with an anguished look on his face said: "All winter I had people throwing money at me. Hundreds of thousands of dollars. Would you have said no?"

He spoke in Richmond, Virginia, in May, during the Tour de Trump bicycle race. The reason for the anguish was LeMond's admission that, with the Tour de France less than two months away, he was totally out of condition.

In fact, he was out of condition even for the Tour de Trump. He finished that race 78th and labored on nearly every climb.

The problem was that he had spent the winter pursuing commercial obligations rather than training, he confessed. Banquets, trade shows, a longish stint in California to film a Taco Bell commercial, appearances to capitalize on his selection as Sports Illustrated's sportsman of the year after his victory in the 1989 Tour and world championship road race — all had kept him from training.

LeMond returned to European racing in February many pounds over his usual weight of 150 pounds (68 kilograms), refusing even to specify how many.

"He hangs over his bicycle seat," another rider pointed out.

After barely finishing a winter race, LeMond went back to the United States late in March to train privately, far from the criticism he was drawing in Europe. Then he became sick for nearly a month with a viral infection that kept him out of competition until the weekend before the Tour de Trump.

"I'm at zero," LeMond said at that time. "At the bottom. I'm starting my season now and everybody else began in February."

Not two months later, just after his 29th birthday on June 26, the only American to win the Tour de France was sounding cheerful.

"I feel pretty good," he said before the Tour de France began on June 30. "Things are coming around. I'm ready for it. I'm psychologically ready for it."

Sunday, a day after taking over the yellow jersey of the Tour de France's overall leader, LeMond won his second successive Tour and third in five years.

What did LeMond do to turn things around? In two words, he worked.

Immediately after the Tour de Trump he went to Italy for the Giro d'Italia, the three-week race that is second only to the Tour de France in length and difficulty. He had a bad Giro, finishing 105th but putting kilometers in his legs, as the riders phrase it.

This was a rerun of 1989, when he also struggled through the Giro until anemia was diagnosed. After iron injections he grew stronger and returned to the Tour de France for the first time since his victory in 1986.

With a last-day burst in a time trial into Paris, he made up a 50-second deficit and won by 8 seconds, the smallest margin in the history of the race.

If the iron injections revived him in 1989, this year there were no medical miracles. After the Giro, he took a few days' rest before beginning training behind a motorcycle.

"I went faster than I've ever gone," he said, "80 kilometers an hour. I've always been around 60, 65, 70 kilometers in other years.

"Since the Tour of Italy I feel much better about myself," he said. "I feel much more positive. When you're not feeling good, you get down in the dumps. It's hard then to have a good attitude toward racing."

LeMond followed that with a 10th place in the Tour of Switzerland, again logging many miles in the mountains, before arriving for the start of his beloved Tour de France.

LeMond was fascinated by the Tour even as a young boy. A native of Lakewood, California, who was moved with his family to the Washoe Valley in Nevada, near Reno, when he was 11 years old.

He turned to bicycling from his first sports love, skiing, after being advised in 1975 that cycling was the ideal off-season training for acrobatic skiing. That winter there was no snow in Nevada and LeMond continued cycling, soon abandoning skiing.

On his first trip to Europe in 1978, LeMond went bicycling with a boyhood hero, Jean-Claude Killy, the winner of three medals in skiing at the 1968 Olympic Games.

The Tour de France crossed their path near Morzine and the young LeMond was awed by the sight of thousands of fans. The riders, he said years later, were like gods.

"I also couldn't believe how hard it looked," he said.

Laurent Rebours/The Associated Press

To the victor, Greg LeMond, the spoils from his wife, Kathy.

Now, after his winter spent away from his bicycle, he knows more than ever how hard it is.

"I've suffered a lot," LeMond said before this Tour. "I didn't like being where I was, being world champion and the Tour de France winner and doing so badly all spring. But I knew there was nothing wrong with me."

"I'm confident, very confident," he warned accurately.

SIDELINES

Agassi Triumphs in Washington

WASHINGTON (AP) — Top-seeded Andre Agassi completed a dominant week of tennis by overwhelming Jim Grabb, 6-1, 6-4, in the final of the Sovran Bank Classic.

Agassi, ranked No. 4, won the first set in 20 minutes, did not lose his serve and faced only one break point in the 63-minute match Sunday. He kept Grabb pinned behind the baseline with powerful groundstrokes from start to finish to win the $70,000 title.

Agassi did not lose a set in five matches and defeated Michael Chang, 6-3, 6-1, in the semifinal.

Sánchez Vicario Takes Newport Title

NEWPORT, Rhode Island (Reuters) — Top-seeded Arantxa Sánchez Vicario of Spain rallied to a 7-6 (7-2), 4-6, 7-5 victory over unseeded Jo Durie of Britain to win the singles title at the Virginia Slims of Newport tennis tournament.

Sánchez Vicario trailed, 2-5, in the third set Sunday but struck back to break Durie's serve three times to earn her second singles title of the season.

"I played the important points very well," the seventh-ranked Sánchez Vicario said. "When I was down, 2-5, I just tried to play from point to point and concentrate very hard."

Leon Calvin, Spinks's Son, Is Killed

EAST ST. LOUIS, Illinois (AP) — The son of the former heavyweight boxing champion Leon Spinks was shot to death as he was driving home after visiting his girlfriend in a crime-plagued neighborhood, police said.

Leon Calvin, 19, a light heavyweight boxer who had turned pro in June, was found dead early Sunday morning in his girlfriend's car on a bridge between East St. Louis and St. Louis, Ken Willtrout of the state police said. No motive had been established, no arrests had been made, and no one else was injured, Willtrout said.

Calvin, the oldest of Spinks's three children, had a 2-0 record as a professional with one knockout, his co-manager Jim Howell said. Calvin won two Golden Gloves titles in St. Louis as an amateur boxer.

U.S. Women Defend Basketball Title

KUALA LUMPUR, Malaysia (UPI) — The United States, led by Katrina McClain with 23 points and Teresa Edwards with 17, defeated Yugoslavia, 88-78, to retain its women's world basketball title.

The Americans, who defeated Yugoslavia in the final at the Seoul Olympics, used superior shooting and rebounding Sunday to lead, 41-31, at halftime. The U.S. women then surged ahead, 59-41, before holding off a mild comeback from the Yugoslavs.

For the Record

The University of Florida acknowledged six major rules violations during an NCAA investigation but disputed an allegation that the infractions demonstrated a lack of institutional control of the school's football and basketball programs. Florida received an official letter of inquiry detailing 10 alleged violations — six of them considered major — in May. *(AP)*

Senior Larry Johnson said he will return to play his final season at the University of Nevada-Las Vegas despite the National Collegiate Athletic Association's action barring the school from defending its collegiate basketball title. But Johnson said he would have signed up for last month's National Basketball Association draft had he known the ruling was coming. *(UPI)*

Wide receiver Rickey Sanders reported to the Washington Redskins training camp in Carlisle, Pennsylvania, on Sunday after posting $5,000 bond in Houston the day before on attempted murder charges. Sanders made no statement about the charges pending against him in Houston after an altercation with a valet parking attendant May 1. *(AP)*

Gheorghe Popesca, the Romanian World Cup defender, was to sign a four-year contract with the Dutch cup winner, PSV Eindhoven, from Universitatea Craiova, PSV announced. *(Reuters)*

Jerry Jones, a businessman, has confirmed that he has reached an agreement in principle to purchase Ed Smith's 27 percent share of the Dallas Cowboys, which would give Jones 95 percent ownership. *(AP)*

After Just Five Mistakes, Faldo Sees Room for Improvement

The Associated Press

ST. ANDREWS, Scotland — Golf as the crow flies does precious little to stir the soul and it saves wear and tear on the nerves. Which might explain how Nick Faldo reached the pinnacle of the game with a pulse rate some people would guess was less than zero.

On the morning he set off to play the biggest tournament of his life, a British tabloid trumpeted the headline, "We All Hate You Nasty Nick!" In the story, among other things, was a quote from Scott Hoch, the man he was playing alongside, to the effect that Faldo had had a "charisma bypass" operation.

If that was true — and given Faldo's world-of-his-own on-course behavior, more than a few readers were willing to take Hoch at his word — there was no scar visible on the patient. Faldo shot 67.

And so by Sunday, the dour Englishman had wrapped up the championship of his homeland by starting five strokes ahead and playing as though Payne Stewart and his late charge never existed. If truth be told, though, Faldo probably got more of a scare from the American's flamboyant Stars and Stripes outfit than his golf game.

"He wasn't going to make any mistakes," Stewart said while watching Faldo putt out on No. 18 on Sunday. "He didn't make any mistakes all week, so why would he make any today?"

Why, indeed? So cocooned is Faldo in concentration, that if there is a world outside of the fairway on which he is walking, it's probably news to him.

A fire broke out at a stand Saturday at St. Andrews not far from the second green were Faldo was putting. But it wasn't until he walked off that he remembered to clear the tears from his eyes.

Between his first drive Thursday and his last putt Sunday on the Old Course, he carded one eagle, 20 birdies, 47 pars and four bogeys, and by his own estimation, exactly five mistakes.

En route to a score of 17-under, he missed just two fairways from the tee and just three greens from the fairway. Faldo dumped one ball in one bunker among the 150 or so scattered around the Old Course and never once three-putted.

He has become so cool and so cruel in pursuit of golf's major championships that when they have ended it is no longer necessary to ask Faldo how many. Only how.

As in: How much better can he play? How will anyone catch him? How close to perfection is he now along that spectrum that only he can measure?

"Fortunately," Faldo said, "I still feel there are parts of my game that can stand improvement."

That should be welcome news to the men who pay for the pleasure of playing alongside him. Because all the numbers and a growing body of evidence suggest otherwise.

Faldo has now won four of the last 13 majors, a feat unparalleled among his contemporaries, and not since Tom Watson accomplished it in 1982 has any golfer won two of the four Grand slam events in a single season.

Having turned 33 last week, Faldo owns two silver claret jugs from the British Open, two green Masters jackets and he could easily have had two U.S. Open trophies to go along with them, except for a single flawed stroke in both the 1988 and 1990 championships.

He had already proved he could win majors by coming from just off the pace and then capturing playoffs — besting Hoch and Raymond Floyd that way in succession for his Masters titles — or with a narrow lead — as when he protected his 1987 British Open title by making 18 consecutive pars at wet and windy Muirfield.

And now, Faldo has proved he also can run away from the field when the spirit moves him.

He stands so head-and-shoulders clear of the other contenders for golf's throne that Greg Norman of Australia, destroyed by Faldo in Saturday's third-round duel, Seve Ballesteros of Spain, and Americans Curtis Strange and Stewart must wonder if they'll ever get past the palace gate again.

If Faldo has any failing as a golfer right now it may be that his almost-seamless play and personality dulls recognition of just how good he really is.

Earlier in the week, even while his handiwork left the staid British galleries "oohing" and "aahing," he never got the thunderous ovations accorded a few of his lesser rivals.

It seems no matter how good he plays, Faldo will never quite be mistaken for Palmer, though with his golfing prime just ahead of him he could well match Arnie's record in the majors (seven victories) by this time next year. Or a Nicklaus or a Watson, though Faldo is certainly the most feared competitor to glimpse in the rearview mirror since either of those two were in their salad days.

None of that, though, seems to bother him. The only place on a golf course where Faldo is even the least bit bothered these days appears to be the interview room, and even there, for all the questions, he has a bullet-proof answer.

"My golf," Faldo said, "will do the talking."

CHESS

By Robert Byrne

THERE are indeed setups in chess that demand patience and invincible will. Most of these are characterized by an aggressor with an advantage in space trying to break through a solid, though cramped, position with a latent weakness in pawn structure. This does take time and relentless determination and extended maneuvering.

But most chess situations put a higher premium on the kind of imagination that sees through or creates sudden violent attacks. Super alertness tuned to the dynamic possibilities of the pieces catches the opponent off guard and allows you to win in scintillating fashion.

Often a game will begin one way and end in another. Thus, in the game between the grandmaster Jon Arnason of Iceland and Vladimir Tukmakov of the Soviet Union in the World Cup Open Tournament in Moscow, which ended in early June, Arnason's initial strategy was to hammer weakness in the opponent's pawn structure. But as soon as the opportunity for a crushing attack presented itself, he pounced.

One point in favor of the Richter-Rauzer Variation, 6 Bg5, is that Black cannot play 6...e5?!, because 7 Nf5 leads to a powerful grip on the light squares in the center, particularly d5. On the tame 6 Be2, Black counters easily with 6...e5 7 Nb3 (now 7 Nf5?! is met by 7...Ne4! 8 Ng7 Bg7 9 Ne4 d5) Be7 8 O-O O-O 9 Be3 Be6 10 Bf3 a5 11 Nd5 Bd5 12 ed Nb4 13 a3 Na6.

There is a little trap involved in 10 Bf6: If Black avoids doubled pawns with 10...Qf6?, then 11 e5! de 12 Ndb5 Qd8 13 Nd6 Bd6 14 Qd6 ef 15 Ne4 yields White a strong attack.

As can be seen after 17 Rd2, Black is in no hurry to take his king out of the center. It is important to attempt a build-up against the white king first so as not to give White a free hand to proceed with an attack on the black central pawn mass with f5, Nf4, Bh3 and so on.

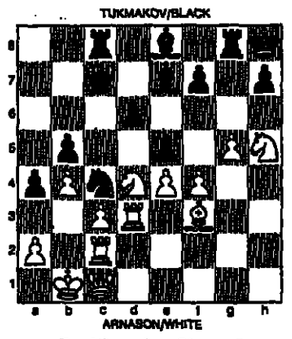
On 18 Rc1, Tukmakov, who is a connoisseur of the Richter-Rauzer, should have continued with 18...a5, 19...b4 and 20...a4 before giving away the location of his king with 18...O-O. Arnason swiftly mobilized for a mating attack at moves 19-21, while Tukmakov, perhaps believing he led a charmed life, retreated with 21...Be8 instead of counterattacking.

There was no real option of exchanging queens with 24...e5? 25 Nf5 Qe3 26 Re3 Bf8 because after 27 Rd1 Rc6, Black would have a ruined pawn formation and no piece mobility.

Tukmakov's 26...a4 was now too slow: Arnason had the time to block the queenside with 27 b4 Qc7 and to keep going on the opposite wing with 28 g5!

The Russian's 30...e5 has to be regarded as a desperate attempt to fight back, but it was already too late, as Arnason dramatically demonstrated with his smashing piece sacrifice, 31 Rh2!! After 31...ed 32 Nf6!, defense by 32...Bf6? would have permitted 33 Rh7! Kh7 34 Qh1 Kg7 35 Qh6 mate.

Tukmakov wriggled a little and threw in a few checks, but after 38 Ka1, seeing that it was useless to go through 38...Ke8 39 Rg8 Kd7 40 Bg4 mate, he gave up.



Position after 30 . . . e5

SICILIAN DEFENSE

White Arnason	Black Tukmakov	White Arnason	Black Tukmakov
1 e4	c5	20 Ng3	Rg6
2 Nf3	d6	21 Bf3	Be2
3 d4	cd	22 Nh5	Ne7
4 Nd4	Nf6	23 h4	Qc5
5 Nc3	Nc6	24 Rd3	Nb6
6 Bg5	e6	25 c3	a5
7 Qd2	a6	26 Rc2	b4
8 O-O-O	Bd7	27 b4	Qc7
9 f4	b5	28 g5	Nc4
10 Bf6	gf	29 Qc1	fg
11 Kb1	Qb6	30 hg	Ba6
12 Nce2	Na5	31 Rh2	ed
13 b3	Nb7	32 Nf6	Kg7
14 g3	Nc5	33 Rh7	Kf8
15 Bg2	Rc8	34 Qh1	Bf6
16 Qe3	Qc7	35 gf	Rc6
17 Rd2	Be7	36 Rh6	Na3
18 Rc1	O-O	37 Kb2	Nc4
19 g4	Kh8	38 Ka1	Resigns

BOOKS

GONE PRIMITIVE: Savage Intellects, Modern Lives

By Marianna Torgovnick. Illustrated. 328 pages. $24.95. University of Chicago Press, 5801 Ellis Avenue, Chicago, Ill. 60637.

Reviewed by Michiko Kakutani

EVEN the most casual cultural observer can see the fascination that primitivism has exerted on the modern imagination. Gauguin and Picasso freely raided the tribal arts of Polynesia and Africa for inspiration, while artists from Brancusi to Klee have expressed an affinity with the primitive in their work.

Edgar Rice Burroughs's Tarzan novels enjoyed an enthusiastic cult following in the 1920s and '30s as well as a '60s revival. And writers as varied as Freud, Lawrence, Conrad and Mailer have used the idea of the primitive as important symbols in their work.

During the '20s and '30s, Nazi theorists played upon primitive ideas of purity and folk blood. And during the '60s, members of the left used an idealized version of the primitive as a model of an anti-materialistic, communal way of life.

Primitives, writes the scholar Marianna Torgovnick in this contentious new study, "exist for us in a cherished series of dichotomies: by turns gentle, in tune with nature, paradisal, ideal — or violent, in need of control; what we should emulate or, alternately, what we should fear; noble savages or cannibals."

In cutting back and forth from literature and art to ethnology and psychology, Torgovnick demonstrates her ability to trace the development of broad social attitudes and patterns.

She has usefully, if somewhat pedantically, identified a modern cultural phenomenon and delineated it in terms that are fairly accessible to the lay reader.

What damages her often forceful arguments is her tendency to see everything in fiercely ideological terms.

In addition to rehashing familiar feminist objections to Freud and Lawrence, Torgovnick takes Conrad to task for allowing Kurtz in "Heart of Darkness" to use Africa as a "grand fantasy-theater for playing out his culture's notions of masculinity and power through the controlled, borrowed rituals attributed to certain groups within Africa, perverted to Western ends."

She accuses Margaret Mead of using "the primitive for purposes of her own — research, fund-raising, fame."

She rebukes the art critic Roger Fry, who wrote a 1910 essay heralding the important relationship between primitive and modern art, for using "a virtual encyclopedia of colonialist stereotypes about the African."

And she even chides Homer for setting up an us-versus-them dynamic in the confrontation between Odysseus and the primitive Cyclops.

In such passages, Torgovnick would have done well to remember her own admonition that distant cultures — or in this case, individuals — should not be judged solely in terms of an outsider's values but in terms of their own histories.

Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHIRB

FYFAT

SLICHE

RAHPON

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____!"

(Answers tomorrow)

Yesterday's Jumbles: LOGIC TABOO NAUSEA BISHOP
Answer: That secret agent couldn't hold onto his job because he couldn't hold this — HIS TONGUE

SPORTS

Nesty Overtakes Biondi

U.S. Star Is Defeated Again by 1988 Rival

By Michael Janofsky
New York Times Service

SEATTLE — The prevailing thought around the world, at least in most places outside of Suriname, was that Matt Biondi had erred in judgment at the end of the 100-meter butterfly in the 1988 Olympics in Seoul, and that was why Anthony Nesty beat him by .001 seconds.

As if to prove his victory of two years ago was something more than an accident, Nesty defeated Biondi again Sunday in the Goodwill Games by a much larger margin, although his winning time, 53.42 seconds, was well off his finish in Seoul, 53.00, as well as Pablo Morales's world record of 52.84.

Biondi, winner of five gold medals at the Olympics and two here, in the 50-meter freestyle and the 400-meter relay, finished second in 53.82.

Brian Alderman was third in 54.14.

In the two years since Nesty won the first time, he has lived with the knowledge that some experts in swimming felt Biondi lost the Olympic race more than Nesty won it. Leading until just a few meters remained, Biondi kicked to the wall instead of taking a final stroke, a decision that created enough of an opening for Nesty to touch ahead of him.

"We both went to Seoul trying to win the gold medal," said Nesty, 22, who attends the University of Florida. "You can't just say Anthony was out-touched, it was a fluke or that Matt screwed up in the last few meters. It wasn't a fluke. Everybody was trying to do their best, just like here, eight guys were trying to do their best."

Nesty and Biondi had not faced each other since Seoul, a circumstance that set Nesty to quivering in the moments before the start.

"I couldn't stand it," he said. "I was nervous, big time. I was never so nervous in my life. Everybody kept telling me I have to swim against Matt again. . . . It made me nervous. I wasn't relaxed at all."

Heike Friedrich of East Germany was in a similar predicament as Biondi. She had lost to Janet Evans in the Olympic 400-meter freestyle and had another chance to beat her.

But Evans, who showed no ill effects from losing to Summer Sanders in the 400-meter individual medley on Saturday, won comfortably in the fifth-fastest time ever, 4 minutes, 5.84 seconds. Friedrich lumbered home in seventh place, more than 12 seconds later.

Haley Lewis, a 15-year-old Australian who had never raced against an American or an East German, was second in 4:10.78, and Anke Mohring of East Germany, the Olympic bronze medalist, was third, in 4:11.05.

One other race produced a notable result. In the men's 400-meter individual medley, Dave Wharton, the American record-holder, and Patrick Kuehl of East Germany tied for the victory, in 4:17.74. More often, ties occur for places below first. Sergei Marinyuk of the Soviet Union was third, in 4:18.94.

■ Big Letdown for Biondi

Christine Brennan of The Washington Post reported:

Biondi was clearly disappointed with the result.

"The fact I lost in Seoul helped me to train a lot better," he said. "I did think about this race a lot. I'd get up sometimes as early as a quarter to five and swim six hours a day and keep thinking about this moment. For four months solid, ten times a day, I'd think about this race. And then it happens and it isn't anything like you expected it to be."

Biondi led halfway through the race, but couldn't hold the lead and never challenged Nesty as they churned toward the wall.

"When things are going well, you feel like you're on ice," Biondi said. "Your muscles aren't tired and everything is effortless. Today I never felt smooth. I had to earn everything I got."

Biondi was most disappointed with his time, which in many international meets would not have won a medal. Nesty's time would have been good for just fifth place in Seoul; Biondi's would have been sixth.

Nesty is a national hero in Suriname. The Caribbean nation still has just 10 pools, but Nesty said officials were "rounding up money" to build a new 50-meter pool in the wake of an increased interest in swimming.

At Nesty's old swimming club, people gathered to watch his race via satellite hook-up. "I guess they're partying right now," he said.

Eileen Blass/The Associated Press

Vitali Scherbo scored 10 on this vault on the way to a gold medal.

Agence France-Presse

Richard Wharton, left, and Patrick Kuehl tied for first place in the 400-meter individual medley.

U.S. and Soviet Climbers Tackle the Upper Decks

Compiled by Our Staff From Dispatches

SEATTLE — A team of eight U.S. and Soviet climbers unfurled national flags and peace banners on the top of Mount Rainier as they completed the first of four climbs in honor of the Goodwill Games.

The team reached the 14,410-foot (about 4,390-meter) summit at about 10 A.M. Saturday, the day of opening ceremonies in Seattle for the Olympics-style athletic competition, said Bryan Rozewski, one of the American climbers.

The team carried flags from each country, Goodwill Games banners and a memorial wreath for 40 Soviet climbers who died in an avalanche last week in Soviet Central Asia, Rozewski said. They unrolled a banner that said "peace" and its Russian equivalent "*mir*."

Rozewski said the climb was sponsored by the Mir Corporation, a Seattle-based firm that organizes U.S.-Soviet exchanges, and Profsport, a Soviet sports organization. The Soviets plan to join other U.S. mountaineers and climb three more peaks in Washington state.

Back at the Goodwill Games:

● East German gymnast Sylvio Kroll says the merger of the two Germanies initially may have a negative impact on the reunited country's performance in major team gymnastic competitions.

"As long as it continues to move forward, it should be good for both sides," Kroll, 25, a long-established international competitor, said after a bad fall off high bar forced him to settle for fifth in the individual men's all-around competition.

"But there also are other problems," Kroll added. "We've lived for 40 years in a totally different society, and it will take some time to develop team spirit to be together."

● Competition fever grabbed a youngster during the women's marathon. The boy, maybe 7 years old, started sprinting on the sidewalk alongside the leaders, Zoya Ivanova and Irina Bogacheva. He lasted about a block, slowed, waved goodbye to the two Soviet runners, turned and ran back toward his parents. *(AP, UPI)*

Soviet Gym Team Shines With 10 Goodwill Medals

Compiled by Our Staff From Dispatches

SEATTLE — The Goodwill Games moved into full swing with the start of the track and field events and with a spectacular performance by the Soviet men's gymnastic team.

Ten of the 18 medals in gymnastics awarded Sunday went to the Soviets, including a gold to Vitali Scherbo for his perfect score in the vault. In all, there were 29 medal events for the day.

Adding to the global flavor of the 17-day event, West Germany, the Netherlands, Italy, Poland, Canada, Mexico, Jamaica, Cuba and Suriname all won gold medals for the first time in this competition.

West Germany captured three of the day's seven rowing races.

On the first night of the track competition, Carlette Guidry won a thrilling 100-meter dash in a blanket finish with Sheila Echols and Michelle Finn.

Pole vaulter Rodion Gataullin of the Soviet Union tried and failed to break the world record of Sergei Bubka. Gataullin, 1988 Olympic silver medalist, won the event at 19 feet, 5 inches (5.92 meters), the best in the world this year, but failed three times to better the world record, 19-11¼.

Jackie Joyner-Kersee of the United States took a comfortable lead in her bid to preserve a six-year winning streak in the heptathlon, but was behind her world record pace going into the final three events on Monday.

The Soviet gymnastics showing included two gold medals and a silver for Scherbo and two golds and a bronze for Valeri Belenki. Scherbo won the all-around title, and produced the only perfect 10 score of the meet with a thrilling vault.

The Soviet Union's dominance of the sport, however, was dented by Lance Ringnald of the United States, who tied Scherbo in the high bar.

Four years ago, the Soviets won all 14 gold medals awarded in gymnastics.

Joyner-Kersee, the world record holder in the heptathlon, captured three of four events Sunday Games and opened a comfortable lead over Larisa Nikitina of the Soviet Union. The three events remaining were the long jump, javelin and 800 meters.

Joyner-Kersee began by registering the fastest time in the 100-meter hurdles, 12.79 seconds, then won the high jump at 6 feet, 1.5 inches. The hurdles time was the fifth-fastest ever in heptathlon competition.

The American was visibly drained and disappointed with her winning but subpar efforts in the high jump and 200 meters and a third-place finish in the shot put, where she managed a throw of just 45-8½, almost 10 feet below her career best.

"I'm definitely not where I should be," said Joyner-Kersee, who had hoped for a shot at the world mark of 7,291 points she piled up at the 1988 Olympics. "Our game plan was to attack the first five events and I don't know if we can make it up now."

Performing in sweltering heat, Joyner-Kersee complained of dizziness after winning the 200 in 24.26, nearly two seconds off her career best of 22.30.

"The speed was there, but I think I lost my concentration, especially after the shot," she said. "I got lazy."

The track pace was set to pick up Monday night with the long-awaited showdown between two U.S. sprinters, Carl Lewis and Leroy Burrell, in the 100 meters, and the renewal of a budding duel in the 110 hurdles between two-time Olympic champion Roger Kingdom and Tony Dees.

The matchup between Lewis and Burrell, the world's two best sprinters and both undefeated this season, has been the most eagerly awaited in the 100 since Lewis and Ben Johnson met in the Seoul Olympics.

Kingdom, the Olympic gold medalist in 1984 and 1988, is trying to regain the form that earned him the 1989 track and field athlete of the year award. He has been hampered by a hamstring injury this year and was beaten by Dees two weeks ago in France.

Ana Quirot, the World Cup champ, easily won the women's 400, taking command early and holding off Lyudmila Dzhigalova of the Soviet Union in 50.34. Quirot got off to a strong start and was in control throughout.

Winthrop Graham of Jamaica took the men's 400-meter hurdles, beating his collegiate coach, Dave Patrick, by about two meters in 48.78.

Ilke Wyludda of East Germany ran her consecutive victory streak to 23 with a discus throw of 223-4. It was the fourth victory in a week for Wyludda, ranked No. 1 in the world.

Soviets took the silver and bronze medals, with Irina Yatchenko second at 219-11 and Olga Burova third at 214-9.

Paul Williams of Canada took the men's 5,000 in 13:33.52, and George Kirsh of the United States won the 800.

The American men's handball team lost to the Soviet Union 33-16, while the women's volleyball squad fell to Canada in five games.

Rowing completed a hectic two days of competition that were full of action on and off the water.

West Germany won the men's eight over the U.S. rowers by three seats, while Britain straggled home last in the men's four after replacing Timothy Foster in the lineup. Foster had been hospitalized for heat exhaustion and dehydration after winning a bronze in the men's four without coxswain.

Ernesto Canto of Mexico, the 1984 Olympic gold medalist and world record-holder, won the 20-kilometer walk in 1:23:13.

Soviet runners swept the women's marathon, with Zoya Ivanova winning in 2:34:38. It was her 10th victory in 23 marathons. *(AP, UPI, Reuters)*

Lewis Believes Burrell Holds A 'Slight Edge'

New York Times Service

Carl Lewis is in the midst of making himself better in his usual pursuits, the 100, the 200 and the long jump, events for which he has won a total of five Olympic gold medals.

So far this year, he has run 10.05 seconds in the 100, far off his world-record time of 9.92, and jumped 27 feet 11 inches (about 8.50 meters), well short of his personal best, 28-10¼.

Lewis's latest foil in the 100 is Leroy Burrell, the NCAA champion from Houston, whose time of 9.96 is the fastest in the world this year, though he has not beaten Lewis in five attempts. They were to meet again Monday night.

Lewis said that Burrell has "a slight edge" for having run more races this year. But Lewis declared himself fit and eager to show the world he has a few more fast races left in him.

Besides, he failed to win the 100 in the first Goodwill Games, four years ago in Moscow, finishing third in 10.06. The winner was Ben Johnson, in 9.95.

Rangers' Mistake Turns Into 5-3 Defeat of Tigers

The Associated Press

Geno Petralli's mistake in the eighth inning ended up producing a 5-3 victory for the Rangers in Arlington, Texas, on Sunday.

Petralli singled to right field after Jack Daugherty doubled. Pinch runner Gary Pettis stopped at third as right fielder Scott Lusader's throw came in.

Mike Heath, the Detroit Tigers' catcher, seeing Petralli taking an extra base, cut Lusader's throw off and fired to shortstop Alan Trammell covering second. The ball skipped over Trammell's glove, past center fielder Lloyd Moseby backing up the play and all the way to the wall as both runners scored, snapping a 3-3 tie.

BASEBALL ROUNDUP

"I don't know where Geno was going with nobody out," the Rangers manager, Bobby Valentine, said of the play. "I think he surprised Heath. He surprised me."

Said Petralli: "If he makes a good throw, I'm out. I made a bad play by going. I was thinking Gary would be going all the way, not thinking that there was nobody out.

"It's nice to get one in your favor like that," he added.

The play made a loser of Jack Morris, who struck out seven and held Texas to seven hits but gave the Rangers two runs in the fifth with bases-loaded walks.

"For him to throw that way and lose a game that way is a real shame," Heath said. "Every night he pitches, stuff seems to happen."

Baserunning undid the Tigers in the second. With Larry Sheets on third and Lloyd Moseby on second, Dave Bergman grounded to first baseman Rafael Palmeiro, who caught Sheets midway between third and home.

Relays to Petralli behind the plate and pitcher Charlie Hough retired Sheets, whereupon Hough found Moseby and Bergman both on second base. Moseby broke for third and Bergman back toward first. Two more throws retired Moseby to complete a double play, though Bergman lunged safely back into second to avert a triple play.

Bergman scored moments later on Lusader's single to salvage one run.

Brad Arnsberg got the victory with two innings of hitless relief. He struck out pinch hitter Gary Ward with two men on and two out in the seventh and the score tied. He walked leadoff man Tony Phillips in the ninth but struck out Trammell and Cecil Fielder before Kenny Rogers came in to get the final out and his 10th save.

Mariners 4, Brewers 3: Brian Holman and Mike Schooler combined on a four-hitter in Milwaukee. Harold Reynolds, Henry Cotto and Pete O'Brien each had two hits and drove in a run for the Mariners. Holman gave up three hits and all three runs in 7⅔ innings.

Teddy Higuera allowed 10 hits and four runs in five innings, while striking out seven and walking none.

Athletics 3, Blue Jays 0: Jose Canseco drove in two runs and Mike Moore pitched 8⅔ shutout innings in Oakland, California.

Rickey Henderson returned to action for the first time in eight days and doubled, singled and scored two runs. Dave Henderson hit a solo home run for the Athletics.

Moore won for the fourth time in five starts, allowing four hits. He retired 16 of the final 17 batters he faced and got the side out in order five times.

Rick Honeycutt got the final out for his fourth save.

Indians 8, Angels 1: In Anaheim, California, Mark Langston lost his seventh straight decision and matched the longest losing streak of his career. Langston gave up 10 hits and six runs in 2⅓ innings.

Joel Skinner hit a three-run homer and Candy Maldonado singled home two runs for the Indians, who matched a season high with 17 hits.

Royals 2, Red Sox 1: George Brett and Gerald Perry each doubled home runs in the third inning in Kansas City, Missouri.

Storm Davis went six innings, giving up three hits and one run.

Jody Reed hit his league-leading 33d double in the Boston first. But Boston's only run came in the sixth when Marty Barrett and Wade Boggs hit consecutive singles and Reed delivered a sacrifice fly.

Robert Sullivan/Agence France-Presse

Jackie Joyner-Kersee had the best high jump — 6 feet, 1.5 inches — in the heptathlon competition.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	51	44	.537	—
Boston	50	44	.532	½
Baltimore	46	48	.489	4½
Cleveland	45	48	.484	5
Detroit	45	51	.469	6½
Milwaukee	42	50	.457	7½
New York	34	57	.374	15

West Division

	W	L	Pct.	GB
Oakland	59	35	.628	—
Chicago	54	36	.600	3
Seattle	49	47	.510	11
California	47	48	.495	12½
Texas	46	48	.489	13
Minnesota	45	50	.474	14½
Kansas City	43	50	.462	15½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	55	36	.604	—
New York	53	37	.589	1½
Montreal	51	44	.537	6
Philadelphia	45	46	.495	10
Chicago	43	52	.453	14
St. Louis	41	53	.436	15½

West Division

	W	L	Pct.	GB
Cincinnati	58	33	.637	—
San Francisco	49	44	.527	10
Los Angeles	45	47	.489	13½
Houston	40	54	.426	19½
San Diego	38	53	.418	20
Atlanta	36	55	.396	22

Sunday's Line Scores

AMERICAN LEAGUE

New York 004 001 005—10 10 0
Minnesota 010 011 210— 6 13 5
Hawkins, Mills (6), Cadaret (7), Righetti (9) and Nokes. Geren (8); Erickson, Berenguer (6), Candelaria (8), Leach (8), Aguilera (9), Savage (9) and Ortiz. W— Cadaret, 3-4. L—Aguilera, 2-3. HR—New York, Azocar (2).

Seattle 110 002 000—4 12 1
Milwaukee 010 002 000—3 4 0
Holman, Schooler (8) and Valle; Higuera, Navarro (6), Plesac (9) and Surhoff. W—Holman, 9-7. L—Higuera, 6-5. Sv—Schooler (26). HRs—Milwaukee, Parker (14), Yount (9).

Chicago 000 200 001—3 8 1
Baltimore 121 030 02x—9 13 1
M.Perez, Edwards (3), Hillegas (5), Patterson (6), Radinsky (8) and Karkovice; Harnisch, Price (6), Schilling (6) and Melvin. W—Harnisch, 9-5. L— M.Perez, 9-8. Sv—Schilling (2). HRs—Baltimore, Horn (7), Milligan (20).

Toronto 000 000 000—0 4 0
Oakland 201 000 00x—3 6 1
Key, Ward (8) and Borders; Moore, Honeycutt (9) and Afenir. W—Moore, 9-8. L—Key, 6-5. Sv—Honeycutt (4). HR—Oakland, D.Henderson (16).

Cleveland 214 000 001—8 17 0
California 100 000 000—1 6 0
Swindell, D.Jones (9) and Skinner; Langston, Fraser (3), Cl.Young (7), Eichhorn (9) and Parrish. W—Swindell, 6-5. L—Langston, 4-12. HR—Cleveland, Skinner (1).

Boston 000 001 000—1 7 1
Kansas City 002 000 00x—2 6 0
Bolton and Pena; S.Davis, Crawford (7), Montgomery (9) and MacFarlane. W—S.Davis, 4-6. L—Bolton, 3-1. Sv—Montgomery (13).

Detroit 010 200 000—3 8 3
Texas 000 120 02x—5 7 1
Morris and Heath; Hough, Jo.Barfield (7), Arnsberg (7), Rogers (9) and Petralli. W—Arnsberg, 3-1. L—Morris, 8-12. Sv—Rogers (10).

NATIONAL LEAGUE

Los Angeles 302 000 010— 6 9 0
Pittsburgh 043 101 11x—11 11 2
Wells, Crews (4), Searage (6), Hartley (8) and Scioscia; R.Reed, Kipper (4), Ruskin (6), Belinda (8), Patterson (9) and Slaught. W—Kipper, 4-1. L—Wells, 1-2. HRs—Los Angeles, Murray (13). Pittsburgh, Redus (2), J.Bell (4), Bonilla (20).

Atlanta 101 000 000 1—3 7 0
New York 000 200 000 0—2 7 1
(10 innings)
Glavine, Mercker (9) and Olson; Gooden, Innis (8), Ojeda (10) and Hundley. W—Mercker, 3-1. L—Innis, 1-3.

San Diego 100 030 000—4 10 0
St. Louis 101 100 30x—6 11 2
Lilliquist, G.Harris (6) and Parent, Lampkin (8); B.Smith, Horton (5), Dayley (7), Le.Smith (8) and Pagnozzi. W— Dayley, 2-2. L—G.Harris, 4-5.Sv— Le.Smith (14). HR—St. Louis, Coleman (4).

Philadelphia 110 031 000—6 7 0
Cincinnati 000 000 200—2 9 0
DeJesus, Akerfelds (7), Cook (8), R.McDowell (9) and Daulton; Scudder, Layana (7), Birtsas (8), Myers (9) and J.Reed. W—DeJesus, 2-2. L—Scudder, 2-3.

Montreal 101 000 000—2 8 0
Houston 010 000 11x—3 4 0
Gardner, Schmidt (8) and Goff; Gullickson, Agosto (7), Da.Smith (9) and Gedman. W—Agosto, 5-4. L—Schmidt, 3-3. Sv—Da.Smith (18). HR—Montreal, Da.Martinez (8).

San Francisco 000 100 010—2 7 0
Chicago 000 001 12x—4 12 0
Robinson, Hammaker (8), Bedrosian (8) and Kennedy, Manwaring (8); Boskie, Assenmacher (8), Pico (9) and Girardi. W—Assenmacher, 3-2. L—Hammaker, 4-5. Sv—Pico (2). HR—San Francisco, Ma.Williams (19).

Major League Leaders

AMERICAN LEAGUE

BATTING (279 at bats): R.Henderson, Oakland, .333; Sheffield, Milwaukee, .323; Griffey, Seattle, .320; Harper, Minnesota, .319; Palmeiro, Texas, .316.

RUNS: R.Henderson, Oakland, 71; Fielder, Detroit, 62; Puckett, Minnesota, 62; Gruber, Toronto, 61; Griffey, Seattle, 60.

RBI: Fielder, Detroit, 80; Gruber, Toronto, 70; J. Canseco, Oakland, 67; D. Parker, Milwaukee, 64; Bell, Toronto, 61; McGwire, Oakland, 61.

HITS: Griffey, Seattle, 117; Trammell, Detroit, 108; Palmeiro, Texas, 107; Puckett, Minnesota, 107; Seitzer, Kansas City, 107.

DOUBLES: Jo. Reed, Boston, 33; Puckett, Minnesota, 29; Sheffield, Milwaukee, 26; Boggs, Boston, 24; Calderon, Chicago, 24.

TRIPLES: Fernandez, Toronto, 11; Sosa, Chicago, 9; Webster, Cleveland, 6; Burks, Boston, 5; Felix, Toronto, 5; Phillips, Detroit, 5.

HOME RUNS: Fielder, Detroit, 31; J. Canseco, Oakland, 28; McGwire, Oakland, 24; McGriff, Toronto, 22; Gruber, Toronto, 21.

STOLEN BASES: R. Henderson, Oakland, 42; Calderon, Chicago, 25; Sax, New York, 23; Pettis, Texas, 22; Kelly, New York, 21; Reynolds, Seattle, 21; W. Wilson, Kansas City, 21.

PITCHING (8 decisions): B. Jones, Chicago, 10-1, .909, 2.15; Williamson, Baltimore, 8-1, .889, 1.25; Welch, Oakland, 15-3, .833, 2.65; King, Chicago, 8-2, .800, 3.00; Stieb, Toronto, 12-3, .800, 2.98.

STRIKEOUTS: Clemens, Boston, 133; Ryan, Texas, 126; Hanson, Seattle, 123; B. Witt, Texas, 121; Langston, California, 120.

SAVES: Thigpen, Chicago, 31; Eckersley, Oakland, 30; D. Jones, Cleveland, 26; Schooler, Seattle, 26; Aguilera, Minnesota, 23.

NATIONAL LEAGUE

BATTING (279 at bats): Dykstra, Philadelphia, .353; Bonds, Pittsburgh, .339; McGee, St. Louis, .332; Dawson, Chicago, .331; Sandberg, Chicago, .324.

RUNS: Sandberg, Chicago, 73; Bonilla, Pittsburgh, 72; Dykstra, Philadelphia, 69; Sabo, Cincinnati, 67; W.Clark, San Francisco, 65.

RBI: Ma. Williams, San Francisco, 80; Bonds, Pittsburgh, 70; Bonilla, Pittsburgh, 65; W. Clark, San Francisco, 65; J. Carter, San Diego, 63; Wallach, Montreal, 63.

HITS: McGee, St. Louis, 125; Sandberg, Chicago, 120; Dykstra, Philadelphia, 117; Larkin, Cincinnati, 114; T. Gwynn, San Diego, 114.

DOUBLES: Wallach, Montreal, 28; McGee, St. Louis, 24; Bonilla, Pittsburgh, 23; Guerrero, St. Louis, 23; Jefferies, New York, 23; Presley, Atlanta, 23.

TRIPLES: La.Smith, Atlanta, 7; M. Thompson, St. Louis, 6; T. Gwynn, San Diego, 6; 5 are tied with 5.

HOME RUNS: Sandberg, Chicago, 25; Mitchell, San Francisco, 24; Strawberry, New York, 24; Bonilla, Pittsburgh, 20; Gant, Atlanta, 20.

STOLEN BASES: Coleman, St. Louis, 47; Yelding, Houston, 36; Nixon, Montreal, 32; Bonds, Pittsburgh, 31; Samuel, Los Angeles, 31.

PITCHING (8 decisions): Burkett, San Francisco, 9-2, .818, 3.53; Sampen, Montreal, 7-2, .778, 2.60; Viola, New York, 13-4, .765, 2.27; Cook, Philadelphia, 6-2, .750, 3.29; T. Wilson, San Francisco, 6-2, .750, 2.78.

STRIKEOUTS: R. Martinez, Los Angeles, 142; Gooden, New York, 131; Cone, New York, 117; DeLeon, St. Louis, 109; Smoltz, Atlanta, 101.

SAVES: Franco, New York, 21; Myers, Cincinnati, 20; Da. Smith, Houston, 18; Brantley, San Francisco, 15; La. Smith, St. Louis, 14; R. McDowell, Philadelphia, 14.

TENNIS

WOMEN'S TOURNAMENT
In Newport, Rhode Island
Final

Arantxa Sanchez Vicario (1), Spain, def. Jo Durie, Britain, 7-6, (7-2), 4-6, 7-5.

GAMES

Goodwill Results

Results Sunday from Husky Stadium, Seattle:

GYMNASTICS

Floor Exercise

1, Valeri Liukin, Soviet Union, 9.90. 2, Vitaly Scherbo, Soviet Union, and Xiaoshuang Li, China, 9.82.

Pommel Horse

1, Valentin Mogulini, Soviet Union, 9.97. 2, Valeri Belenki, Soviet Union, 9.95. 3, Chris Waller, U.S., 9.90.

Rings

1, Valeri Belenki, Soviet Union, 9.92. 2, Valeri Liukin, Soviet Union, 9.90. 3, Chris Waller, U.S., 9.75.

Vault

1, Vitali Scherbo, Soviet Union, 9.92. 2, Sylvio Kroll, East Germany, 9.77. 3, Valeri Belenki, Soviet Union, 9.76.

Parallel Bars

1, Linyao Guo, China, and Valeri Belenki, Soviet Union, 9.87. 3, Lance Ringnald, U.S., 9.80.

High Bar

1, Vitali Scherbo, Soviet Union, and Lance Ringnald, U.S., 9.90. 3, Csaba Fajkusz, Hungary, 9.82.

TRACK AND FIELD

Men

400 hurdles—1, Winthrop Graham, Jamaica, 48.78 seconds. 2, Dave Patrick, U.S., 49.00. 3, Kevin Young, U.S., 49.17.

800—1, George Kersh, U.S., 1 minute, 45.10 seconds. 2, Mark Everett, U.S., 1:45.80. 3, Jose Luis Barbosa, Brazil, 1:45.81.

5,000—1, Paul Williams, Canada, 13:33.52. 2, Addis Abebe, Ethiopia, 13:35.67. 3, Mikhail Dasko, Soviet Union, 13:36.44.

20 km walk—1, Ernesto Canto, Mexico, 1 hour, 23 minutes, 13.12 seconds. 2, Mikhail Shchennikov, Soviet Union, 1:23:22.34. 3, Bernd Gummelt, East Germany, 1:23:29.61.

Pole Vault—1, Rodion Gataullin, Soviet Union, 19 feet, 5 inches. 2, Grigoryi Yegorov, Soviet Union, 19-3. 3, Tim Bright, U.S., 18-11.

Women

100—1, Carlette Guidry, U.S., 11.03. 2, Sheila Echols, U.S., 11:05. 3, Michelle Finn, U.S., 11.05.

400—1, Ana Quirot, Cuba, 50.34. 2, Lyudmila Dzhigalova, Soviet Union, 51.38. 3, Rochelle Stevens, U.S., 51.54.

Marathon—1, Zoya Ivanova, Soviet Union, 2:34:37.50. 2, Irina Bogacheva, Soviet Union, 2:36:24.70. 3, Ramilya Burangulova, Soviet Union, 2:37:40.70.

Discus—1, Ilke Wyludda, East Germany, 223-4. 2, Irina Yatchenko, Soviet Union, 219-11. 3, Olga Burova, Soviet Union, 214-9.

SWIMMING

Men

100 butterfly—1, Anthony Nesty, Surinam, 53.42 seconds. 2, Matt Biondi, U.S., 53.82. 3, Brian Alderman, U.S., 54.14.

200 freestyle—1, Artur Woldat, Poland, 1 minute, 48.19 seconds. 2, Doug Giertsen, Atlanta, 1:48.22. 3, Steffen Zesner, East Germany, 1:48.95.

400 IM—1, Dave Wharton, U.S., and Patrick Kuehl, East Germany, 4:17.74. 3, Sergei Marinyuk, Soviet Union, 4:18.94.

Women

100 backstroke—1, Betsy Mitchell, U.S., 1 minute, 1.46 seconds. 2, Krisztina Egerszegi, Hungary, 1:02.02. 3, Janie Wagstaff, U.S., 1:02.16.

200 breaststroke—1, Elena Volkova, Soviet Union, 2:28.64. 2, Yuliya Landik, Soviet Union, 2:30.01. 3, Daniela Brendel, East Germany, 2:31.06.

400 freestyle—1, Janet Evans, Placentia, Calif., 4:05.84. 2, Haley Lewis, Australia, 4:10.78. 3, Anke Mohring, East Germany, 4:11.05.

400 freestyle relay—1, East Germany (Kerstin Kielgass, Manuela Stellmach, Daniela Hunger and Katrin Meissner), 3:44.28. 2, United States (Nicole Haislett, Betsy Mitchell, Janet Jorgensen, and Leigh Ann Fetter), 3:44.68. 3, Soviet Union (Natalya Trefilova, Elena Kurchina, Elena Kozlova, Evgeniya Ermakova), 3:51.87.

Goodwill Medal Table
(Through 54 medal events)

	G	S	B	Tot
United States	17	20	11	48
Soviet Union	16	16	14	46
East Germany	8	4	11	23
West Germany	3	2	3	8
Netherlands	1	1	4	6
China	1	2	2	5

TRANSACTIONS

BASEBALL
National League

ATLANTA—Acquired Doug Sisk, pitcher, from the New York Mets for Tony Valle, pitcher.

HOUSTON—Optioned Jim Clancy, pitcher, to Tucson, Pacific Coast League.

NEW YORK—Recalled Julio Machado, pitcher, from Tidewater, International League. Sent Jeff Innis, pitcher, to Tidewater. Sent Tony Valle, pitcher, to Columbia, South Atlantic League.

BASKETBALL
National Basketball Association

DALLAS—Agreed to terms with Phil Henderson, guard, on one-year contract. Signed Bob McCann, forward, to two-year contract.

INDIANA—Sold that Antonio Davis, forward, has signed a contract to play in Greece next year.

MINNESOTA—Signed Tim Legler, guard, to a two-year contract.

PHOENIX—Signed Ed Nealy, forward, to a three-year contract.

PORTLAND—Waived Ramon Ramos, forward.

FOOTBALL
National Football League

CINCINNATI—Signed James Francis, linebacker, to five-year contract. Waived Mike Martin, wide receiver-kickoff returner. Signed Anthony Munoz, offensive tackle; Jim Riggs, tight end, and Mitchell Price, cornerback.

DALLAS—Agreed to terms with Mark Walen, lineman. Agreed to terms with Stan Smagala, cornerback, on three-year contract. Signed Kenneth Gant, cornerback.

DENVER—Signed Mark Mumford, linebacker, to a one-year contract.

DETROIT—Signed Rob Hinckley and Mark Brown, linebackers; Chris Oldham, cornerback; Maurice Henry, running back; Tracy Hayworth, linebacker; and Roman Fortin, offensive lineman.

HOUSTON—Signed Pat Coleman, receiver-kick returner, and Doug Smith, defensive tackle. Agreed to terms with Willie Pegues, defensive end.

INDIANAPOLIS—Agreed to terms with Stanley Morgan, wide receiver. Signed Stacey Simmons and Darvell Huffman, wide receivers; Alan Grant, defensive back; James Singletary, linebacker; and Dean Brown, offensive lineman. Signed Cornel Smith, defensive end.

L.A. RAIDERS—Released Russell Carter, safety, and Anthony Grove, wide receiver.

MIAMI—Signed Tony Collins, running back, to one-year contract.

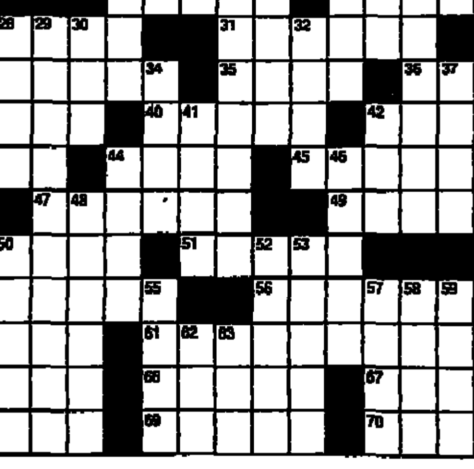
PITTSBURGH—Signed Weegie Thompson, wide receiver, and Karl Dunbar, defensive lineman. Agreed to terms with Kenneth Davidson, defensive lineman.

ACROSS

1 Kind of plank
5 Cheer for June Anderson
10 Dull-witted one
14 "It's a Sin to Tell ___"
15 Scandinavian race of gods
16 State to be true
17 Take up a collection
19 Food eschewed by a vegetarian
20 Prescribed procedure
21 Tangles
23 Speech oddities
26 *Vipers*
27 Solemn pledges
31 A neighbor of Siberia
33 Shriek
35 Fountain drink
36 Weep aloud
39 *Noah's eldest*
40 Facilitated
42 Jacob's twin
43 Loser to H.C.H.: 1928
44 Piedmontese city
45 Emphasis
47 Important tuber
49 Bridge seats
50 Absorbed
51 Loosen
54 Mastics
56 Main course
60 ___ Major
61 Become an attorney
65 Twosome
66 Theater path
67 Copperfield's child wife
68 Start of the Bay State motto
69 Daub
70 Exclusively

DOWN

1 Hiatus
2 Winged
3 Not final, as a decree
4 Exploit
5 An Iranian *religion*
6 *Movie units*
7 Cigar residue
8 By way of
9 ___ and crafts
10 Fabric used for table linen
11 Highway features
12 Distributes cards
13 Scraps for Spot
18 Okla. oil center
22 Space org.
24 Strong love
25 Blackthorn fruit
27 Pelion's supporter
28 Yearn
29 Moral offenses
30 Haw partner
32 Appends
34 Tableland
37 Kiln
38 Kiss
41 Aleutian island
42 Notable period
44 Abbr. on an envelope
46 Bicuspids
48 Narcotic
50 Summer TV *offering*
52 Nikola, the electrical wizard
53 Prefix with mural
54 Obnoxious
55 Ems and Baden-Baden
57 Change the décor
58 Black, *in poesy*
59 Anthony Eden's title
62 Goal
63 Opp. of NNW
64 Beam



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Solution to Previous Puzzle

C	H	A	P			S	E	E	S		A	B	B	E
A	E	G	I	S		P	A	N	T		S	L	U	G
B	L	A	C	K	M	A	R	I	A		P	A	N	G
S	P	R	A	Y	E	R		D	I	R	E	C	T	S
				L	A	T	E		D	I	C	K		
		B	R	A		A	N	T		A	T	B	A	T
R	U	L	E	R	S		T	A	P			O	N	E
B	L	A	C	K	E	Y	E	D	S	U	S	A	N	S
I	N	C			W	O	N		I	N	U	R	E	S
S	A	K	E	S		U	T	E		L	E	D		
		M	A	T	A		E	L	I	E				
T	E	A	S	E	L	S		E	R	A	S	E	R	S
E	D	G	E		B	L	A	C	K	S	H	E	E	P
A	N	I	L		E	A	S	T		H	I	L	D	A
M	A	C	S		E	V	A	S			P	S	S	T

ART BUCHWALD

Now Turn to Chapter 11

IN the summer we live on an island, and we only see each other for two months. Yet it's amazing how much we get done in that short period of time.

We were spread out on the beach last Wednesday, and someone said, "What happened to the Doubleglasses?"

"Harry went into Chapter 11 and Mrs. Doubleglass went to Reno."

Buchwald

"What is Chapter 11?" Dottie Tubridy, a visitor from Dublin, asked.

"It's when you can't pay your bills and you say to a judge, 'This is now your problem — not mine.'"

"I don't understand why anyone would want to go into Chapter 11," Dottie went on.

Darryl replied, "They don't want to do it. They have to so the plumber won't beat them up."

"Would a plumber really beat up a person because he can't pay his debts?" Dottie asked.

"Not once," answered Crimea, "he'd beat him up 20 times. As a matter of fact, when someone can't pay his bills, there is a long line of people waiting to beat him up. That's why we have Chapter 11 laws, so the person can hide when the mob wants to tear him apart."

Dottie was fascinated with all of this. "Is it a disgrace to go into bankruptcy?"

"It used to be," said Joel the lawyer. "But now everybody's doing it. It's like buying a hot tub."

□

Angel, another lawyer, declared, "It's very wise to do it, particularly if you have put everything in your wife's name."

"I don't understand," Dottie confessed.

Angel explained, "Many people play it safe by putting everything in their spouse's name so when they declare bankruptcy they have no assets to divide among their creditors."

"That's very clever," said Dottie in her lilting Irish voice.

"It is and it isn't," Angel admitted. "Sometimes when the guy goes bust, the marriage goes bust about the same time, and then the wife keeps the assets he turned over to her for safekeeping."

"It seems unfair," Dottie muttered.

"We have a saying in this country," Sheldon stated. "Life and Chapter 11 are both unfair."

"Can a person get out of Chapter 11?" Dottie asked.

"He can if he pays all his debts and the bank gives him back his car," Donald told her. "Going into Chapter 11 and coming out again is what is known as the American Dream."

□

Angel added, "The thing you must understand, Dottie, is not everyone who goes into Chapter 11 has the same lifestyle. The richer the bankrupt person, the easier it is for him to maintain the way he lived in the past. The poorer people in bankruptcy are poorer now than they ever were before."

"Why do the rich bankrupt people live better than the poor?" Dottie asked.

"Because the rich can keep up a front, and the poor are not permitted to. Besides, the rich can always count on someone giving them credit on the off chance that they might have their real money stashed away in Liechtenstein. No such hopes for the poor."

Dottie told us, "Your Chapter 11 is much more civilized than the one we have in Ireland."

"What happens in Ireland when you go broke?" Sheldon asked.

"The plumber beats you up."

Turkish Suit Against U.S. Museum to Proceed

New York Times Service

NEW YORK — A ruling by a federal judge has opened the way for a trial to determine the ownership of a hoard of ancient artworks acquired by the Metropolitan Museum of Art in 1966. Judge Vincent L. Broderick of U.S. District Court in Manhattan denied a motion by lawyers for the museum to dismiss a suit filed by Turkey, which seeks to recover more than 200 artworks known as the Lydian Hoard.

The contested items include gold and silver jewelry, vases and utensils dating from the fifth or early sixth century B.C., including a famous silver pitcher with a handle formed by the body of a boy holding the tails of two lions.

Juxtaposing Man, Beast and Theater

By Leigh Hafrey

PITTSFIELD, Massachusetts — As darkness falls over a big tent pitched on Herman Melville's estate, a group of actors light candles and hold them up to see their way about the expanse of wood chips that is their stage.

They go through several "images," or tableaux, the building blocks of this work in progress: One sings a threnody while sitting on a brass bed stage center, another pushes a wooden ball three feet in diameter stage right to stage left, a couple crawl across the floor in a movement called a double serpent, someone recites lines from Walt Whitman's "Leaves of Grass." Meanwhile, over loudspeakers, dogs bark, crickets chirp, Alma Gluck sings Rimsky-Korsakov.

Then the director, Martha Clarke, asks someone to tack up Mr. Grey, a white Percheron. Horse and rider materialize out of the gloom doing a Spanish walk, a high-stepping routine from classical dressage; and suddenly, as the big horse struts among seven human actors stretched inanimate on the wood chips, the deliberately suppressed energy inside the tent becomes manifest.

As the evening lengthens, Clarke works up new aspects of scenes, drawing on the group's collective memory and the production's log to superimpose, merge and disassemble her images. She checks impressions, solicits opinions from the sidelines: "That will be a nice way to close," or "I'm a little at a loss — does anyone have any good ideas in there?"

In addition to Mr. Grey, the Melville estate is currently home to Flora the elephant, two more horses, a goat named Bert, a capuchin monkey and a macaw. They've been there with the cast and Clarke since mid-June, rehearsing the director's latest piece, "Endangered Species."

Clarke, a small woman, 46 years old, with long, loosely pinned graying hair and the fine features and poise of a dancer, was awarded a $285,000 MacArthur Foundation fellowship last week.

Lyn Austin, the founder and producing director of the Music-Theater Group at nearby Stockbridge, and co-producer with the Brooklyn Academy of Music of "Endangered Species," considers Clarke's mix of effects "typical of the way Martha works. It is always a juxtaposition — harsh and lovely, you might say."

In this case, the juxtaposition is primal — man and beast. As always, Clarke puts it more whimsically, shrugging off any larger rationale: "I just thought it would be fun to work with candlelight and a white animal. Not that many people have worked with night-look — Georges de La Tour, Goya."

The comment recalls her years in Pilobolus, the group she danced with during much of the 1970s and which still often choreographs for flat, painterly effects.

Director Martha Clarke with Flora. Clemens Kalischer/The New York Times

Robert Coe, the writer Clarke brought in when she decided to use Whitman as the text for "Endangered Species," sees her as "very much a constructivist in her approach. She's not making all sorts of abstract connections. She's manipulating, seeing what falls and what shines." And noting her own penchant for non-acting acting, Clarke rounds out the scholarly gloss: "I'm also a bit of a minimalist."

The minimalism probably stems from what Coe calls her "high modernist, modern classical background — Jose Limon, Antony Tudor, the Juilliard School" — plus a program that is decidedly post-modernist, with its artistic self-referencing and a satiric vision that often turns beauty grotesque.

In the past, in her dance/performance pieces "Vienna Lusthaus" and "The Garden of Earthly Delights," Clarke has drawn on a heritage that is largely European in origin — Kafka, Freud, Schiele, Klimt, Tiepolo — but the esoteric nature of her material hasn't always protected her from popular backlash.

Her last work, "Miracolo d'Amore," which dwelled on the pretty and not-so-pretty aspects of love, including sexual violence, aroused charges of obscenity when it opened in 1988 at the Spoleto Festival in Charleston, South Carolina.

"When I got that response in South Carolina, I was totally shocked," she recalled. "It took the animals to pull me back into work. I'm amazed at what people watch on TV, and then they see something that's beautifully lit and set and a little poetically off-kilter, and are totally scandalized by it."

Clarke became acquainted with the animals that inspired her creative renewal — particularly the 7-year-old elephant named Flora — through Circus Flora, which was also in Charleston during the Spoleto Festival. The premise for her new show originated in part from conversations she had with the circus's owner, David Balding, and from a public-television program on elephant poaching.

Perhaps because Clarke remembers walking Flora at night in South Carolina near "what must have been a slave cemetery," the cultural baggage she brought to the show has shifted in the two years since the Spoleto incident.

The addition of Whitman this summer confirms the shift to more home-grown material. Moreover, if Clarke's Whitman is still a very personal one — as Coe puts it, the Whitman of "death, sleep, madness" — the shifting of cultures has also brought an adjustment in artistic method.

The improvisational approach was typical of groups like the Open Theater or the Living Theater that reached a peak of public influence in the United States during the late 1960s. In Clarke's hands, the political content of theatrical improvisation, somewhat obscured over the last two decades, seems to have resurfaced intact. Indeed, the title and theme of her new piece bespeak a grass-roots activism.

But there is also an immediate political and artistic agenda here: Clark argued that "it looks very bleak in this country right now. I think freedom of speech is very threatened. I've been very well treated by the National Endowment for the Arts and corporations and foundations, so I'm not speaking for myself, but when you look at Peter Brook in Paris or Pina Bausch in Germany, and you have to scrounge for every dollar here ... " — she let the thought trail off.

Leigh Hafrey, a former editor of The New York Times Book Review, is a writer and translator. She wrote this for The New York Times.

PEOPLE

Rushdie Declines to Sue Pakistani Filmmakers

The author **Salman Rushdie** told British officials Monday that he would not sue producers of a banned Pakistani film in which he is portrayed killing Muslims and is slain by a bolt of lightning. **Frances D'Souza** of the Rushdie Defense Committee said: "He wanted it to be known that if the film was cleared by the British film board, he would not pursue any case against it." The Pakistani producers who planned to market "International Guerrillas" have said they will take legal action against the British Board of Film Classification, which has refused to allow its distribution. The board said the film had to be banned because it appeared on its face to violate the law of criminal libel.

□

A group of Hollywood filmmakers have signed a petition criticizing the rating system of the Motion Picture Association of America. Among them: **Francis Coppola, Jonathan Demme, Ron Howard, Jim Jarmusch, John Landis, Spike Lee, Barry Levinson, Penny Marshall, Paul Mazursky, Carl Reiner, Rob Reiner, John Sayles** and **John Schlesinger**. They charge that "the taint of an X rating clearly results in massive and arbitrary corporate censorship" because "an X-rated or unrated film is denied exhibition in thousands of cinemas nationwide."

□

The Berlin Wall has fallen again in a command performance of **Pink Floyd**'s rock epic "The Wall." The crowd of 200,000 at East Berlin's Potsdamer Platz cheered wildly as a giant plastic pig crashed through a Styrofoam brick wall 53 feet by 504 feet (16 meters by 153 meters), to the sound of **Roger Waters** crying out: "Is there anybody out there?" The show also featured performances by **Cyndi Lauper, Sinead O'Connor** and **Joni Mitchell**.

□

Christopher Taylor, 20, U.S. pianist and Harvard math major, has won first prize in the William Kapell piano competition. Two Soviets, **Ilia Itin**, 23, and **Oleg Volkov**, 32, won second and third prizes. The competition, which attracted 156 applicants from 16 countries, is held by the University of Maryland in memory of the American pianist **William Kapell**, who was killed in a plane crash in 1953 at 31.

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PERSONALS

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UNFORGETTABLE JULIET, when will I see you again? Much love, Giorgio.

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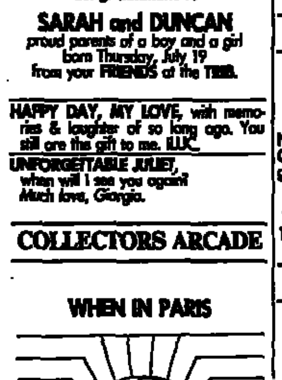

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